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VALUATIONS AND COMPENSATIONS

A Text-Book on the Practice of
Valuing Property and on Compensa-
tions in relation thereto for the use
of Architects, Surveyors, and others

BY

PROFESSOR BANISTER FLETCHER

J.P., D.L., F.R.I.B.A., F.K.C., ETC. ETC.

Fourth Edition, Revised, Rewritten and greatly
Enlarged, with New Chapters on the Finance
Act, 1909, Valuation for Rating, Mortgage, and
other purposes, etc.

BY

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LONDON

B. T. BATSFORD, 94 HIGH HOLBORN

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BANISTER FLETCHER

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LONDON

H. T. BAYSTON, 11, HIGH HOLBORN

PREFACE TO FOURTH EDITION

WE have practically rewritten this book and have added many examples of valuations so as to make the text as lucid as possible.

Chapters VI., VII., and VIII. are entirely new; they deal respectively with Valuations for Mortgage, Rating, and under the Finance Acts, 1909-1912, and the method of examples has again been adhered to for the purpose of elucidating these somewhat intricate subjects.

We regret that the book should have been out of print for some little time; this is partly due to the pressure of professional work and also to the fact that we have been waiting for the amendments relating to the Finance Acts which have lately been before the House of Commons, but have now been abandoned. We hope that Chapter VIII., on Valuations under the Finance Acts, may be found to be reasonably complete.

In conclusion we should like to thank many correspondents for the very valuable help they have given us in the past, and shall be only too pleased to consider any question that may increase the usefulness of this work.

BANISTER FLIGHT FLETCHER.

HERBERT PHILLIPS FLETCHER.

29 NEW BRIDGE STREET,
LUDGATE CIRCUS, E.C.,
October 1913.

PREFACE TO SECOND EDITION

THIS work by the late Professor Banister Fletcher being again out of print, we have revised and rewritten it in an endeavour to increase its usefulness both as a text-book for the student, and a work of reference for the practitioner.

The convenient system of tabulation has been again adhered to where possible, and numerous examples have been given, so that the reader may see the application of principles we desire to enunciate.

It must of course be understood that such examples are solely for purposes of illustration, and that each valuation must be made *on its own merits*, which of course vary in each individual case. We have a wholesome horror of the armchair expert who, with Inwood's Tables in front of him, is prepared at short notice to value anything, and with very few particulars.

It is essential to study each property very minutely on the spot, and to consider all its qualifications, having regard to all possibilities that may arise in the future. Valuation Tables will not make a valuer, and should only be used after the survey is completed on the site.

No hard and fast rules can be laid down for making valuations, but it is essential that knowledge of the market be well known, and experience obtained.

We have endeavoured at the end of Chapter XI. to

give an example of how a valuation for a compensation claim may be arrived at, and we are quite prepared for criticism on this example from those who never surveyed the property. It is, we believe, the first attempt to publish such a complete example, and it may be of some service.

We are indebted to Mr Arthur Harston, F.S.I., for sending us information on one or two points. Also to Mr Mordaunt Rogers, F.S.I., for kindly reading through some of the proofs, and for some valuable suggestions; and our thanks are due to Mr Richard Parry, F.S.I., A.M.I.C.E., who is mainly responsible for Chapter IV., which we think is a clear exposition of the structure of the Valuation Tables; and we also have to thank him for suggestions with regard to Chapter XI.

BANISTER FLIGHT FLETCHER.

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29 NEW BRIDGE STREET,

LUDGATE CIRCUS, E.C.,

August 1901.

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LIST OF ABBREVIATIONS

App. Cas.	- Appeal Cases (House of Lords).
App. Cas., I.	- Appeal Cases (Irish).
B.	- Builder.
B. & C.	- Barnewall & Cresswell's Reports, 1822-30.
B. & S.	- Best & Smith.
Beav.	- Beaven's Reports, 1838-66.
C. B.	- Common Bench Reports, 1845-65.
C. B., N. S.	- Common Bench Reports, New Series, 1845-65.
C. P.	- Common Pleas.
C. P. D.	- Law Reports, Common Pleas Division, 1875-80.
Ch. App.	- Chancery Appeals, 1865-75.
Ch. D.	- Chancery Division, 1875-91.
De G. & S.	- De Gex & Smale.
Dr. & Sm.	- Drewry & Smale's Reports, Chancery, 1860-65.
E. & B.	- Ellis & Blackburn's Reports, Queen's Bench, 1852-58.
East	- East's Reports, King's Bench, 1801-12.
H. L.	- House of Lords.
H. L. Cas.	- House of Lords' Cases, 1865-75.
H. & C.	- Hurlstone & Coltman's Reports, 1862-65.
J. P.	- Justice of the Peace.
K. B.	- King's Bench.
L. J.	- Law Journal Reports.
L. J., Ch.	- Law Journal, Chancery.
L. J., K. B.	- Law Journal Reports, King's Bench.
L. R., Q. B.	- Law Journal Reports, Queen's Bench.
L. R.	- Law Reports.
L. R., C. P.	- Law Reports, Common Pleas, 1865-75.
L. R., Ch.	- Law Reports, Chancery.

- L. R., Eq. - Law Reports, Equity Cases, 1865-75.
L. R., H. L. - Law Reports, House of Lords.
L. R., Ir. - Law Reports, Irish.
L. R., Q. B. - Law Reports, Queen's Bench.
L. T. ~~74~~ - Law Times Reports.
L. T., O. S. - Law Times Reports, Old Series.
M. & W. - Meeson & Welsby's Reports, 1836-47.
Q. B. - Queen's Bench, 1834-57.
Q. B. D. - Queen's Bench Division, 1875-90.
Sim. - Simons.
T. L. R. - Times Law Reports.

VALUATIONS & COMPENSATIONS



CHAPTER I

THE VARIOUS CLASSES OF PROPERTY

TABLE I.—FREEHOLD—FREEHOLDS SUBJECT TO LIABILITIES—CHIEF-RENT—RISKS ATTENDING SAME—ANNUITIES—RENT-CHARGES—RESTRICTIONS—TESTAMENTARY ECCENTRICITIES—LIFE-INTERESTS—REVERSIONARY INTERESTS—COPYHOLD—HISTORY OF ITS ORIGIN—RIGHT TO RESCIND—FEALTY—SUIT OF COURT—FORFEITURE—FINES—HERIOTS—RELIEFS—QUIT-RENTS—TIMBER—MINERALS—ENFRANCHISEMENT—LEASEHOLD—FOR A DEFINITE TERM OF YEARS—AT INCREASING RENTS—WITH OPTION OF RENEWAL—LIFEHOLD COVENANT FOR SUBSTITUTION OF FRESH LIVES—LEASE DETERMINABLE ON DEATH OF FIRST OF CERTAIN LIVES—OF ONE LIFE—LIFE AND REVERSIONARY INTERESTS IN LEASEHOLDS—YEARLY TENANCIES AND LESS—AGRICULTURAL HOLDINGS.

The following table contains the principal tenures of property that surveyors are called upon to value:—

TABLE I

Freehold.

- „ with liability to chief-rent.
- „ with other pecuniary liabilities.
- „ with restrictions.

Life-interests in the foregoing.

Reversions to the foregoing.

Copyhold—subject to fines, heriots, reliefs, quit-rents, timber, minerals, fealty, suit of court, forfeiture.

Life-interests in the foregoing.

Leasehold—for a term of years.

„ subject to determination on failure of lives.

Leasehold held on lives to continue until decease of last life.

„ „ „ „ first life.

„ held on one life.

Lifehold and reversionary interests.

Property held on three years' agreement.

„ „ yearly tenancy.

„ „ monthly „

„ „ weekly „

„ „ tenancy-at-will.

Note.—The surveyor will sometimes have to value freeholds which were formerly copyholds, but in the process of enfranchisement under the Copyhold Act, 1894, the mineral and the other rights of the lord may not have passed, and, in fact, do not pass, unless with express covenant in writing. This is especially notable in the district around Darlington, which was originally copyhold under the lordship of the Bishops of Durham. These properties have mostly been now enfranchised, but the minerals were reserved to the Bishopric, and are now vested in the Ecclesiastical Commissioners.

FREEHOLD

Of the first kind of property scarcely a more graphic description can be given than that of a learned serjeant, who, being asked for a definition, replied:—

“ A tenant in *fee-simple* is he

That need fear neither wind nor weather ;

For I'd have you to know, and I'd have you to see,

'Tis to him and his heirs for ever.”

A **freehold** pure and simple is an estate in *fee-simple*, where the property belongs absolutely to an individual and his legal successors for ever, without any liabilities either for rent or for the observance of any covenants or restrictions to any person. But it has perhaps, in such works as have hitherto approached the subject, been generally overlooked, that there are many properties which, while true freeholds, inasmuch as they are “ to the owners and heirs

for ever," are nevertheless subject to a certain periodical payment, and to the observance of some covenants or restrictions, or, in other cases, to one only of these liabilities, though the property is very rarely liable to forfeiture on non-payment, or on breach of such covenants or restrictions, the remedy being by suit in Chancery.

Liabilities.—One of the principal of these liabilities is to the payment of what is called "chief-rent," which is a sum of money reserved by the title-deeds to be paid periodically to some person, and is doubtless a relic of the old feudal times, these chief-rents having probably been originally tributary payments to the chief of some clan, family, or other body. Chief-rent can generally be distrained for, and we not infrequently find that power of ejectment is reserved in the conveyance in the event of non-payment.

Freehold may also be subject to other pecuniary liabilities, such as *annuities*, *rent-charges*, etc. A testator may wish to leave a freehold property to A, but may desire that B should derive some benefit from it. He therefore bequeaths the property to A, subject to the periodical payment to B of a certain sum. The restrictions to which a freehold property may be subject can scarcely be enumerated, being so entirely dependent upon the varying circumstances of each case. They may be such as have been handed down, like the chief-rent, from ancient times, or they may be testamentary restrictions of comparatively recent date; and may refer to rights-of-way or of pasture, of the running of water, of the cutting of timber, of building, etc., etc. Indeed, with such examples of testamentary eccentricities as the Probate Court constantly affords us, there is literally no limit to the restrictions to which a freehold may be subject.

It is not unusual to find that a freehold plot of land is held subject to the observance of certain covenants, and the remedy for non-observance of the covenants would be by an injunction of the High Court.

The surveyor, in dealing with freehold properties, will frequently meet with much more complicated cases than the comparatively simple ones of a freehold in possession. For instance, he may find that the tenant in possession has but a life-interest in the property, which at his decease passes to one or more other persons, who thus have a "reversionary" interest.

COPYHOLD

Passing now to *copyhold* property, the nature of which is not perhaps so generally understood, it will perhaps prove interesting if we give a short sketch of the origin of this kind of tenure. In feudal times, when the whole country was parcelled out into the possessions of the Crown and of a comparatively few powerful lords and barons, and matters were managed for the most part on that

". . . good old rule, the simple plan,
That those should take who have the power,
And those should keep who can,"

the vassals, or "villeins," as they were called, were permitted by their lords to occupy and farm certain lands, in consideration of rendering some kind of service. But in process of time the same property, having been handed down from father to son, perhaps for many generations, the "villein" family, which originally held it solely at the goodwill and pleasure of the lord, came to have as good a title to it as the lord himself; for the common law, the essence of which is custom, refused to sanction the taking away of the property from the family which had held it for so many years, and which it had improved and enriched with its toil, industry, and probably expenditure, for so long a time. The lands therefore became confirmed to that family upon the continued rendering to the lord of the service which had formed the original consideration for the occupancy thereof, or of some equivalent acceptable

to the lord. Now, all the particulars connected with such matters, and any others affecting the various holdings on the manor, such as assignments and alienations, or transfers by will or otherwise, of any of the holdings, from one person to another, were kept registered by the steward upon the rolls of the *courts baron*, or courts held for the administration of the affairs of the manor ; and as a copy of such particulars was all that the holders of a property could have to show by way of title-deed, this kind of tenure came to be called "holding by copy of court-roll," or "copyhold."

The payments or observances by which copyhold estates are held vary in almost every manor, but, in nearly all, "fines" have to be paid upon the transfer of a property from one person to another, whether by sale, bequest, or otherwise. The fines vary greatly in amount. Property held under this tenure may be said to be partly of the nature of freehold and partly that of leasehold. The owner has a perpetual interest, provided that he conforms with the requirements of certain customs. These latter vary with different properties. The property in all cases is presumed to belong to the lord of the manor, who has granted perpetual tenancies to the copyholders. He has, moreover, no right to rescind such tenancies, unless the tenants fail to perform some of their obligations.

A copyholder is virtually seized of the land, and continues to be so until—

1. His death. When it passes to his heir, or, if no heir, then reverts to the lord.

2. He alienates his interest, or in other words sells it ; when certain fines, etc., hereafter explained, have to be paid to the lord.

3. He fails to obey any of the customs of the manor, when he is liable to forfeiture.

The following are the usual obligations due from a copyholder to the lord :—

I. **Fines**, which latter may be either—(a) “Arbitrary.” This is a variable sum, but is a multiple (and is generally twice) net (or finable) annual value of the property; (b) “Certain,” which is a definite sum. Fines are payable (according to the particular custom of the manor) either on the death of the copyholder, or upon alienation, and sometimes upon both occasions. They may also be payable upon other events, such as the death of the lord.

II. **Heriots** are customary payments of the nature of “fines certain.” They generally originated by the giving from the copyholder to the lord of the *best beast* on the estate. The value is, however, now usually fixed and given in the form of a money payment. Heriots may be payable on any of the events mentioned under fines.

III. **Reliefs** are similar to “fines certain,” and are small fines payable sometimes on inheritance and sometimes on purchase.

IV. **Quit-Rents**.—These are annual payments, and are equivalent to perpetual ground-rents.

V. **Timber**.—The copyholder usually has a right to cut as much as he requires to keep his buildings in repair. The lord generally has the right to the remainder. It may happen, however, that the latter has to obtain the permission of the copyholder to do this.

VI. **Minerals**.—When there is no custom to the contrary, the mines and minerals belong to the lord. The copyholder, however, may dig marl to lay on his land, and by custom he may have more extensive rights. If by custom the lord is not allowed to enter, he must obtain consent of the copyholder before proceeding to work the mines.

VII. **Fealty** is a personal service due by the tenant to the lord on admittance of tenant or charge of the lord. It consists of swearing to be faithful and to perform the various services of the tenure.

VIII. **Suit of Court** is another personal service of attending the manorial courts and sitting on the homage

jury if required. It is sometimes commuted to a small payment.

IX. Forfeiture.—A copyholder is liable to forfeit his estate if he commits any wrongful act to the prejudice of the lord, such as refusing to perform the customary services.

ENFRANCHISEMENT

By the Copyhold Act, 1894, all classes of copyhold may be *enfranchised*—i.e., converted into freeholds—at the option of either the lord or the copyholder. The Board of Agriculture have under this Act prepared “a Minute and Scale of Compensation,” which must be consulted in the enfranchisement of copyholds (see Appendix II.). This shows how the different fines, etc., should be valued, and contains a table of the year’s purchase applicable to the different ages of copyholders. An example showing a valuation for enfranchisement is shown at the end of Chap. V. (p. 57).

“Life” and “reversionary” interests, bearing precisely the same relation to copyhold property as they do to freehold, need not be again described.

LEASEHOLD

Leasehold tenure is too generally understood to need much description; but, as connected with our present subject, it may be well to draw attention to some varieties of this kind of holding. In dealing with leases for a definite term of years at a fixed rent, the surveyor’s work is comparatively easy, as the number of years’ purchase which the residue of a term is worth may generally be arrived at without much difficulty. It will sometimes happen, however, that the lease, though for a certain term of years, may reserve a rent increasing to a larger sum at each of certain stated intervals during the term; thus, for twenty-one years, at £50 per annum for the first seven

years, £100 for the second, and £150 for the third. Or the lease may be for twenty-one years at, say, £100 per annum, with the option of renewal at the end of that term for another twenty-one years at a stated rent; and the presence of such a covenant is an element of value which must not be overlooked, as it places the lessee out of reach of caprice on the part of his landlord, who, at the end of the first term, might otherwise refuse to grant a fresh term, except at an exorbitant rent, or perhaps refuse altogether.

LIFEHOLD

Upon the estates of the Duchy of Cornwall, and some other large properties, it was the custom to grant leases upon lives—*i.e.*, for a stated term of years, provided either of certain persons named (generally three) shall so long live. Of course, in the event of all three persons dying before the expiration of the stated term, the lease drops, though a covenant is sometimes contained for the substitution of fresh lives, as those originally named die off, on payment of a certain penalty. Sometimes, again, the lease is determinable on the death of *any one*—*i.e.*, the *first* of certain persons named; and sometimes only one person is mentioned. The method of demising property upon the contingency of lives is rapidly falling into disuse.

The surveyor may find himself called upon to deal with life and reversionary interests in leasehold property also. Thus, a man holding a lease with seventy-three years unexpired may leave his widow a life-interest therein, with reversion at her decease to his son or daughter.

YEARLY TENANCIES AND LESS

The nature of yearly, monthly, and weekly holdings is too generally understood to need description here. "Tenancies-at-will," in ancient times a very common form of tenure, under which the tenant was liable to ejectment at

any time without notice, have now almost ceased to exist, as, under more recent legislation, a tenancy entered into without special agreement is regulated by the payment of the rent. Thus, if a tenant pays his rent monthly he will be a monthly tenant, liable and entitled to a month's notice; but if the agreement be for a *yearly* tenancy—no matter at what periods he may pay rent—he must give, and is entitled to receive, six months' notice, expiring on the *anniversary* of the commencement of his tenancy. Thus, a tenancy agreed to be "for one year certain, and so on from year to year," is virtually one for two years if the tenant does not leave at the end of the first year; as, after that time, the tenancy can only be determined by six months' notice, to expire on the same date in the year as that on which it commenced. In the case of agricultural holdings a year's notice, expiring on the anniversary of the tenancy, is necessary and sufficient.

CHAPTER II

STRUCTURE AND USE OF VALUATION TABLES FOR THE SALE AND PURCHASE OF PRO- PERTY

YEARS' PURCHASE

THE years' purchase is the multiplier which, when used with the net income, gives the capital value of such amount. It is in itself the capital value (or present value) of £1 per annum for a given number of years.

A sum of money invested at a certain rate of interest becomes at the end of 1 year the original sum plus 1 year's interest.

Thus £100 invested at 5 per cent. will become at the end of the first year £105. From this we see that the *present value* of £105 due 1 year hence at 5 per cent. is £100.

How should we ascertain the present value of £1 due at the end of 1 year?

If we take the interest at 5 per cent. it is easy to see that in this case £1 represents a slightly smaller sum (viz., about 19s. 0½d.) plus the interest on it at 5 per cent. for 1 year.

If 19s. 0½d. were invested at 5 per cent. it would become at the end of 1 year £1. Therefore 19s. 0½d. is the present value of £1 due at the end of 1 year.

Let i represent the interest on £1 for 1 year, then :—

£1 becomes at the end of 1 year $£1(1+i)$,

or $£\left(\frac{1}{1+i}\right)$ becomes at the end of 1 year £1.

Therefore the present value of £1 due at the end of 2 years is $\frac{1}{(1+i)^2}$ and at the end of 3 years $\frac{1}{(1+i)^3}$.

From the above it is clear that the present value of £1, payable at the end of the first year, also at the end of the second, and also at the end of the third—or in other words, the present value of £1 per annum for 3 years—would be—

$$\frac{1}{1+i} + \frac{1}{(1+i)^2} + \frac{1}{(1+i)^3}$$

and in the same way the present value of £1 per annum for any number of years can be ascertained.

As above explained, the years' purchase for a given number of years is the same as the present value of £1 per annum for that same number of years; and this can be worked out by first of all ascertaining the value of i .

$$i = \frac{\text{rate per cent.}}{100}$$

$$\begin{aligned} \therefore \text{ at 5 per cent. } i &= \frac{5}{100} = \frac{1}{20} \text{ and } (1+i) = 1 + \frac{1}{20} = \frac{21}{20} \\ \text{,, 4 ,, } i &= \frac{4}{100} = \frac{1}{25} \text{ and } (1+i) = 1 + \frac{1}{25} = \frac{26}{25} \\ \text{,, 6 ,, } i &= \frac{6}{100} = \frac{3}{50} \text{ and } (1+i) = 1 + \frac{3}{50} = \frac{53}{50} \\ \text{,, 3 ,, } i &= \frac{3}{100} \text{ and } (1+i) = 1 + \frac{3}{100} = \frac{103}{100} \end{aligned}$$

Example.—What is the years' purchase at 5 per cent. for 3 years?

$$\begin{aligned} \text{Y.P.} &= \frac{1}{1+i} + \frac{1}{(1+i)^2} + \frac{1}{(1+i)^3} \\ &= \frac{1}{\frac{21}{20}} + \frac{1}{(\frac{21}{20})^2} + \frac{1}{(\frac{21}{20})^3} \\ &= \frac{20}{21} + \frac{400}{441} + \frac{8000}{9261} \\ &= \frac{8820 + 8400 + 8000}{9261} \\ &= \frac{25220}{9261} \\ &= 2.723248 \end{aligned}$$

This is given in Inwood's "Tables," p. xxvi. (1910 edition), as 2·723.

It will be evident that the calculation of a number of years' purchase for a long period would be a very laborious task even when using logarithms unless the rule given were reduced to an easier formula. This, by the aid of a little algebra, can be deduced as follows:—

To make the work as short as possible, let year's purchase = Y , and let $(1+i)=r$, let number of years = n .

$$Y = \frac{1}{r} + \frac{1}{r^2} + \frac{1}{r^3} + \frac{1}{r^4} + \dots + \frac{1}{r^n} \quad (a)$$

Divide the whole equation by $\frac{1}{r}$.

$$\frac{Y}{\frac{1}{r}} = \frac{\frac{1}{r}}{\frac{1}{r}} + \frac{\frac{1}{r^2}}{\frac{1}{r}} + \frac{\frac{1}{r^3}}{\frac{1}{r}} + \frac{\frac{1}{r^4}}{\frac{1}{r}} + \dots + \frac{\frac{1}{r^n}}{\frac{1}{r}}$$

This, by simplifying the fraction, becomes—

$$rY = \frac{r}{r} + \frac{r}{r^2} + \frac{r}{r^3} + \frac{r}{r^4} + \dots + \frac{r}{r^n}$$

or

$$rY = 1 + \frac{1}{r} + \frac{1}{r^2} + \frac{1}{r^3} + \dots + \frac{1}{r^{n-1}} \quad (b)$$

Now let us deal with the two equations marked a and b simultaneously—

$$Y = \frac{1}{r} + \frac{1}{r^2} + \frac{1}{r^3} + \frac{1}{r^4} + \dots + \frac{1}{r^n} \quad (a)$$

$$rY = 1 + \frac{1}{r} + \frac{1}{r^2} + \frac{1}{r^3} + \dots + \frac{1}{r^{n-1}} \quad (b)$$

Subtract a from b and all the intermediate terms will disappear thus—

$$rY - Y = 1 - \frac{1}{r^n}$$

$$\text{or} \quad Y(r-1) = 1 - \frac{1}{r^n}$$

$$\text{or} \quad Y = \frac{1 - \frac{1}{r^n}}{r-1} \quad (\text{but } r=[1+i])$$

$$\therefore Y = \frac{1 - \frac{1}{(1+i)^n}}{1+i-1}$$

$$\text{or } Y = \frac{1 - \frac{1}{(1+i)^n}}{i}$$

$$Y = \frac{\frac{r^n - 1}{r^n}}{\frac{i}{1}}$$

$$Y = \frac{r^n - 1}{i \times r^n}$$

but $i = \frac{\text{rate per cent.}}{100}$. Let $p = \text{rate per cent.}$

$$\therefore Y = \frac{r^n - 1}{\frac{p}{100} \times r^n}$$

$$Y = \frac{\frac{r^n - 1}{100}}{\frac{p}{100}}$$

$$Y = \frac{100 r^n - 100}{p r^n}$$

$$Y = 100 \frac{r^n - 1}{p r^n}$$

This formula gives the years' purchase for any number of years when r represents £1 plus its interest for 1 year, $p = \text{rate per cent.}$, and $n = \text{number of years.}$

The working of the previous example by this formula is as follows:—

Example.—What is the years' purchase at 5 per cent. for 3 years?

$$\text{Y.P.} = 100 \left(\frac{r^n - 1}{p r^n} \right)$$

$$= 100 \left(\frac{\left(\frac{21}{20} \right)^3 - 1}{5 \times \left(\frac{21}{20} \right)^3} \right)$$

$$\begin{aligned}
 &= 20 \times \frac{\frac{9261}{8000} - 1}{\frac{9261}{8000}} \\
 &= 20 \times \frac{\frac{9261 - 8000}{8000}}{\frac{9261}{8000}} \\
 &= \frac{20 \times 1261}{9261} \\
 &= 2.723248
 \end{aligned}$$

If the Y.P. for a much longer period were required, r^n would either have to be found from a table or worked out by logarithms.

Example.—What is the years' purchase at 4 per cent. for 50 years?

$$\begin{aligned}
 \text{Y.P.} &= 100 \left(\frac{r^n - 1}{p r^n} \right) \\
 &= 100 \left(\frac{7.1067 - 1}{4 \times 7.1067} \right) \\
 &= 100 \left(\frac{6.1067}{28.4268} \right) \\
 &= \frac{610.67}{28.4268} \\
 &= 21.4822.
 \end{aligned}$$

In this case $r = \frac{26}{25}$ or 1.04

$$\begin{aligned}
 \log 1.04 &= .0170333 \\
 n &= 50
 \end{aligned}$$

$$\begin{aligned}
 \log r^n &= .8516650 \\
 r^n &= 7.1067
 \end{aligned}$$

The logarithms of r^n are given in Inwood's "Tables" at the end of the book, pp. 269 to 316 (29th edition, 1910). This saves the trouble of first finding the numerical value of r and of multiplying by the number of years, but to find the number corresponding to the result ordinary tables of logarithms must be used.

It will be seen that the basis of the whole work is r^n which represents the amount to which £1 will accumulate if invested for n years; the interest being added on to the principal at the end of each year. It is found by the

ordinary rules of compound interest. Hence r^n is the amount of £1 in n years. It may be obtained direct from the first column of table in Inwood's "Tables," pp. 50 to 85 (1899 edition).

YEARS' PURCHASE FOR LIFE INTERESTS

In ascertaining the present value of a sum of money payable at a certain date IF a certain person live to that date a certain amount of chance has to be allowed for. We have so far taken it as a certainty that the income or particular sum of money due so many years hence would be paid.

Suppose there were 100 people each aged 40 years, and an insurance company agreed to pay 20 years hence £1 to each person alive at that time. It is most probable that by the time the money had to be paid some of the people would have died. The company, in ascertaining the present value of the payment they would have to make, would take into consideration the present ages of the persons, and statistics showing how many might reasonably be expected to live for another 20 years. These statistics are given in Inwood's "Tables" (1910 edition) on pp. 132 to 136. It is here shown that, according to observations, out of 1,000,000 people born only 850,507 live to be 1 year old, 796,827 to be 2 years old, etc. Out of 538,584 persons alive at the age of 40, only 369,827 live to be 60, therefore the company may reasonably expect that out of the 100 people now aged 40 there will only be $\frac{369827}{538584}$ of 100 alive

at the age of 60. In ascertaining the present value of the payment of £1 each to 100 persons 20 years hence, the company would find the present value of £100 payable 20 years hence, taking it as a certainty, and multiply the result by $\frac{369827}{538584}$.

Example.—What is the present value of £1 receivable by a person now aged 10, on his attaining the age of 21, taking rate of interest at 4 per cent. ?

Firstly, considering this as a certainty, the money being receivable in 11 years' time :—

$$\begin{aligned}\text{Present value} &= \frac{1}{(1+i)^n} \text{ or } \frac{1}{r^n} \\ &= \frac{1}{\left(\frac{26}{25}\right)^{11}} = \left(\frac{25}{26}\right)^{11} \\ &= £ \cdot 6496.\end{aligned}$$

This sum will, however, only have to be paid in the event of a person now aged 10 living to the age of 21.

Using the Mortality Tables we find that out of 702,509 people aged 10 only 657,167 live to be 21, therefore the present value of £1 payable 11 years hence, *if* a person aged 10 lives that length of time, is—

$$\frac{657167}{702509} \times \cdot 6496 = £ \cdot 6 \text{ (about) or about } 12/2.$$

To find the Y.P. of an income receivable during a life we must multiply each individual instalment of the income by the fraction of probability of receiving it as shown above.

Let (L 0)	represent	number	of	people	alive	at	age	0.
„ (L 1)	„	„	„	„	„	„	„	1
„ (L 2)	„	„	„	„	„	„	„	2
„ (L 10)	„	„	„	„	„	„	„	10
„ (L 35)	„	„	„	„	„	„	„	35
and so on								
„ (L <i>n</i>)	„	„	„	„	„	„	„	<i>n</i>

The formula for the above case would be—

$$\text{Present value} = \frac{L_{21}}{L_{10}} \times \frac{1}{(r)^{11}}.$$

Similarly the present value of an income of £1 per annum receivable during the existence of a life now aged 90 years would be—

$$\left(\frac{L91}{L90} \cdot \frac{1}{r}\right) + \left(\frac{L92}{L90} \cdot \frac{1}{r^2}\right) + \left(\frac{L93}{L90} \cdot \frac{1}{r^3}\right) + \left(\frac{L94}{L90} \cdot \frac{1}{r^4}\right) + \\ \left(\frac{L95}{L90} \cdot \frac{1}{r^5}\right) + \left(\frac{L96}{L90} \cdot \frac{1}{r^6}\right) + \left(\frac{L97}{L90} \cdot \frac{1}{r^7}\right) + \left(\frac{L98}{L90} \cdot \frac{1}{r^8}\right).$$

Such a statement must be continued until, according to the table, none would be alive at the age stated in the numerator of the fraction, when the value of such fraction, of course, would be 0.

This formula cannot be reduced to a simple one, and therefore should only be learnt in the form shown. The student cannot be expected to work out a calculation by it for an age having many years of expectancy of life.

The tables of expectancy of life are given on p. 411 of the Appendix. It would seem at first sight that the years' purchase for a life interest could be found by considering the period of expectancy as certain, and using the formulæ first given; but this will not give a correct result, because the true fraction of probability varies with every individual instalment of the income.

The following may, perhaps, serve as a useful summary of what has been given in this chapter:—

Years' Purchase = Present value of £1 per annum for any number of years. £1 will amount in n years to $(1+i)^n$, usually written as r^n .

$$i = \frac{\text{rate per cent.}}{100}$$

Present value of £1 payable at end of n years is $\frac{1}{r^n}$.

P.V. of £1 per annum for n years (*i.e.*, Y.P.) =

$$\frac{1}{r} + \frac{1}{r^2} + \frac{1}{r^3} + \dots + \frac{1}{r^n}.$$

This reduces to the formula—

$$\text{Y.P.} = \frac{100 (r^n - 1)}{p r^n} \quad (\text{where } p = \text{rate per cent.})$$

NOTE.— r^n is given in the first column on pp. 50 to 85 in Inwood's "Tables" (1910 edition).

$\frac{1}{r^n}$ is given in the second column on pp. 50 to 85 in Inwood's "Tables" (1910 edition).

The Y.P. fully worked out is given in the fourth column on pp. 50 to 85 in Inwood's "Tables" (29th edition, 1910).

The Y.P. for an income receivable during a single life now age n years, is—

$$\left(\frac{L(n+1)}{Ln} \times \frac{1}{r} \right) + \left(\frac{L(n+2)}{Ln} \times \frac{1}{r^2} \right) + \left(\frac{L(n+3)}{Ln} \times \frac{1}{r^3} \right) + \text{etc.,}$$

and so on until the numerator of the fraction of probability would be zero.

CHAPTER III

RATES OF INTEREST AND DEDUCTIONS TO BE CONSIDERED IN THE VALUATION OF DIFFERENT CLASSES OF PROPERTIES

RATES PER CENT. THAT DIFFERENT PROPERTIES MAY BE EXPECTED TO
PAY—TABLE II.—POSSIBLE OUTGOINGS IN VARIOUS CLASSES OF
PROPERTY—LIFEHOLD PROPERTY—TABLES FOR EXPECTATION OF
LIFE—COPYHOLDS—HOW THE VARIOUS RIGHTS OF THE LORD ARE
VALUED

WHEN the net rent of any property has been carefully ascertained or calculated, the surveyor has to decide what rate of interest in his opinion the property should pay to the purchaser, and he is guided in this estimate entirely by the nature of the security. The more secure the investment, the lower will be the rate of interest obtainable.

The following table sets out the various rates of interest that the different properties *may* be expected to return. It is given only as a *guide*, and must not be taken as applying in any particular case, because, of course, the nature, situation, extent, length of lease, and security of any property, together with many other considerations, will modify the table, and the condition and tone of the money market will, in addition, be a factor in varying it.

TABLE II

						Rate per Cent.	
						Freehold.	Leasehold or Lifehold.
1.	Agricultural land	-	-	-	-	3 to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$
2.	Accommodation land	-	-	-	-	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$
3.	Ground-rents (well secured)	-	-	-	-	3 to 4	$4\frac{1}{2}$ to 5
4.	Building land (ripe)	-	-	-	-	$4\frac{1}{2}$	$5\frac{1}{2}$
5.	Building land (unripe)	-	-	-	-	5	6
6.	Shops (large)	-	-	-	-	$4\frac{1}{2}$	$5\frac{1}{2}$
7.	Shops (small)	-	-	-	-	5	6
8.	Large houses	-	-	-	-	6	7
9.	Middle-class houses	-	-	-	-	5	6
10.	Small houses	-	-	-	-	6	7
11.	Weekly tenements	-	-	-	-	7	8
12.	Flats	-	-	-	-	7	8
13.	Offices	-	-	-	-	6	7

Freehold Land, Agricultural.—Agricultural land is taken at a low rate of interest, because we assume that the land alone can produce the income, and it is not dependent upon any buildings thereon. If this is not the case, of course allowance must be made for their upkeep and depreciation, etc. Great care must be taken in valuing this class of property, and the surveyor must ascertain whether it can easily be relet at the same rent; if not, he must allow for depression, or if underlet, for appreciation.

Accommodation Land.—Owing to this land having a special use, it is taken at 4 per cent. Care must be taken to find out that such use is likely to continue, or that the land would easily relet at the same rent for another purpose.

Freehold Ground-Rents.—These are usually taken at a slightly higher percentage, owing to the fact that the buildings will have to be rebuilt at some future date owing to the “fatigue of materials.” The ground landlord, never-

theless, is to some extent protected by covenants in the lease as regards repairs.

Leasehold Ground-Rents are generally valued somewhat lower than freehold ground-rents. They refer to land let on a building lease, and the original lessee having let at an improved ground-rent. Improved ground-rent means the total ground-rent, not the difference between the original ground-rent and the present total ground-rent.

Freehold House Property.—The value varies in accordance with the suitability and stability of the structure, and the probability of its increasing in value for any probable reason.

Leasehold House Property.—This is often taken at 1 per cent. (or more) higher than the last named, owing to the nature of the security, and because various covenants have to be complied with.

Outgoings.—All outgoings must be deducted from the rent before the surveyor attempts to arrive at a valuation. The deduction for repairs depends upon how the property is let. If the property be let on lease, the lessee generally is liable for all repairs. It is customary on a three years' agreement for the lessor to do the *external*, and for the lessee to execute the *internal* repairs. On a yearly tenancy the landlord usually does all the repairs, except, of course, those accruing owing to the fault of the tenant.

The table on the following page may serve as a *very rough guide* for deductions that may be made from the rents of the various kinds of tenancies if the buildings are in fair repair; but it must be borne in mind that these percentages vary entirely with the nature and class of property, and the stringency or otherwise of the covenants, etc. A sum should usually be deducted from the valuation sufficient to put the property in good repair.

TABLE III.—ROUGH GUIDE AS TO POSSIBLE OUTGOINGS

Nature of Tenancy.	Repairs	Rates and Taxes, Tithes, etc.	Insurance.	Management.	Empties.	Total without Insurance.
Lease - - -	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Three years' agreement	5 p. c.	Nil.	1s. 6d. p. c. on value	2½ p. c.	2½ p. c.	10 p. c.
Yearly tenancies -	10 p. c.	Nil.	1s. 6d. p. c. on value	2½ p. c.	5 p. c.	17½ p. c.
Less than ditto -	10 p. c.	25 p. c. to 60 p. c.	1s. 6d. p. c. on value	5 p. c.	10 p. c.	50 p. c. to 85 p. c.

NOTE.—In practice, the rates, taxes, and tithe, etc., should always be ascertained and checked, and data for the other deductions should always be obtained where possible, and averaged for the preceding five years.

Lifehold.—In valuing property held upon the duration of individual lives, the number of years' purchase is based on the average duration of human life as shown in the various mortality tables prepared by various statisticians.

The principal ones in use are the following :—

TABLE IV

Northampton	-	-	-	-	1780
Carlisle	-	-	-	-	1815
Equitable Society	-	-	-	-	1834
Amicable experience	-	-	-	-	1841
Seventeen offices	-	-	-	-	1843
Actuaries healthy males	-	-	-	-	1869
Government experience	-	-	-	-	1883

A comparison of these is shown in tables, p. 411.

The selection of the table is a matter for the discretion of the valuer, which may be influenced by the character and known residence of the life in question.

In valuing leases held upon more than one life, an average must be taken of the probable duration of such lives. Thus, in cases where the determination is upon the decease of the *first* of three lives, the proper course will be not to select the worst of the three, and to value as though the leases were subject to that one only, as might at first sight appear judicious; nor, conversely, where the determination is upon the failure of the *last* of three, to select the best; but to remember that, in the first case, there are two chances of a life failing even before the worst; and in the latter, that there are two chances of a life outliving the best. Take a case where a lease is determinable on the decease of the last of three lives, aged respectively 10, 35, and 75 years. This, by Table IX. (p. 406), is worth at 5 per cent. 16·691 years' purchase, while, if it were held on the *best* life only—viz., that aged 10 years—it would be worth only 15·139 years' purchase at the same rate of interest on the Northampton Tables (see Table II., p. 392).

Copyholds.—This form of tenure has been explained in Chapter I. If this class of property is valued in the same way as if it were in fee simple, and the cost of enfranchisement be deducted, the result will be the value of the property.

The following notes on the valuation of the various rights of the lord may be of use:—

Fines Arbitrary.—The amount of these depends on the annual value of the property. The rental value must first be ascertained by deducting quit-rent, repairs, and tithe (if any) from the annual value. This is generally multiplied by two, unless the customary fine on death or alienation is less than two years' annual value, in which case a proportionate reduction is made.

Fines, Certain and Reliefs.—These are fixed sums.

Heriots.—The amount of this must be agreed. It is generally obtained by taking the average value for the last three years.

Rules for Valuing Copyholds.—The rules for valuing a *fine* (certain or arbitrary) or a *relief* or a *heriot* are as follows: When payable on *both* events—*i.e.*, on death and alienation—multiply the amount of the fine by *one-half* of the years' purchase given in the official table previously mentioned (published by the Board of Agriculture).¹ When payable only on *one* event, multiply by *one-fourth* of the years' purchase given. When also payable on death of the lord, multiply the amount of fine by *one-fourth* of years' purchase given for the age of the lord, and add to the above.

Quit-Rents are invariably valued at twenty-five years' purchase.

¹ See Appendix II., p. 226.

Timber.—If the lord have the right to enter and cut timber without consent, the full value must be taken, less only a sum to represent a reasonable amount of timber that the tenant could have used for repairs of his own holding. But if the lord had to obtain the copyholder's consent, only half the above sum need be taken.

Forfeiture.—The lord's possible rights in case of forfeiture is sometimes, we believe, valued by allowing him a percentage on the annual value. The rule, however, is that the compensation to the lord for this and all other incidental sums not previously mentioned shall not exceed 20 per cent. of the annual value.

Examples of the valuation of the various tenures of property will be found at the end of Chapter V. (p. 51).

CHAPTER IV

VALUATIONS FOR SALE OR PURCHASE OF

AGRICULTURAL LAND — ACCOMMODATION LAND —
BUILDING ESTATES — FREEHOLD GROUND-RENTS
— LEASEHOLD GROUND-RENTS — RESIDENTIAL
ESTATES — TABLE V. SUMMARY OF POINTS TO
BE REMEMBERED IN DIFFERENT CLASSES OF
PROPERTIES

Verification of Rentals. Upon visiting property to form a valuation, the first duty of the valuer is to obtain a verification of the rentals, and compare where practicable the actual payments of the tenants for a series of years, and to check fully and satisfactorily the existence and amount of rates and taxes, tithes, and other impositions. Having satisfied himself of the correctness or otherwise of the figures as to the gross rentals, and actual and possible contingent outgoings, and having also carefully measured and checked the areas given on any plans, he may next proceed to deal with the various points required to complete his valuation. The first that should engage his attention is locality. The value of an estate to the purchaser may be enhanced or reduced according to his requirements: some requiring an estate retired and placed away from the main roads and traffic; while to others the necessity of being within easy access of town or village and the proximity to the "iron road" are great factors, though in recent years the advent of the motor car and its modern perfection has added considerably to the value of some properties which would in former years have been considered too remote for convenient residence.

AGRICULTURAL LAND

In the valuation of agricultural land one must first have regard to the situation and aspect of the property, as these may materially modify the valuation of the same. The nature of the soil and subsoil must be studied, and the question of the water supply and its purity are important features. The situation and planning of the farmhouses and buildings are important factors in the valuation, and their construction and state of repair must be noted. The relative proportion of arable to pasture lands may seriously affect the value of the holding, and the lands may be against economic cultivation. In heavy soils the question of land drainage is important, as often large sums have to be expended under this head. The methods of farming employed are worthy of note, as land is frequently impoverished by an ignorant farmer and by an injudicious rotation of crops. Sometimes the land is sweated to its utmost extent towards the end of a tenancy, and lack of manure and "dirty" land may deteriorate the value to a considerable extent. The fencing and ditching should be examined, as considerable outlay may be necessary in these directions. The means of communication with a good market will affect the value to a considerable extent, and the supply of labour, its rate of remuneration, and the question of housing are features that must not be missed.

Some easements may also prejudice the value, and questions of rights-of-way, water, etc., should be noted down. The crops should be examined, and this should be helpful in determining the value of the land for different purposes. The timber, its age and condition, should be inquired into, and also the underwood, and the market, if any, for both.

The question of the sporting facilities and their value must, of course, affect one's figures.

ACCOMMODATION LAND

Land near a town let for special purposes such as allotments, grazing for horses and cattle, recreation, etc., obtains a higher rent than for ordinary agricultural land, and sometimes accommodation land has a prospective building value which must be taken into consideration.

BUILDING ESTATES

In recent years building estates have been very speculative, and they form a very difficult subject to diagnose with any degree of certainty.

If a few really good purchasers are found for the first portions they may create a vogue which will readily sell the whole estate. On the other hand, we have known many promising estates that were efficiently handled, and yet were not successfully developed. The provisions of the Finance Acts must be remembered in valuing this class of property nowadays.

Outgoings.—The valuer should first make inquiry as to tithes or other outgoings, and whether they be redeemed. Having satisfied himself on this point, let him next examine the locality and surroundings, carefully noting the several approaches to the land, and if there is a demand for more buildings and from what source that demand arises, or may arise; whether from the establishment of a manufactory or trade in the neighbourhood which will necessitate the erection of small property, or the fact of severe competition between two rival railway companies or trams, or light railways, causing cheap fares, and thus attracting to the spot the artisan or lower classes.

Suitability of House.—Again, as in the case of an estate near the seaside or health resorts, and as in the case of the West-end, Kensington, and Hampstead, and similar suburbs of London, where there may be a demand for

a good class of house, the source of the demand should be carefully sought out, and a great help in this direction is often found by a careful observance of the class of property in the immediate neighbourhood, the cause of its being built, whether readily let when the houses become vacant, if the houses sell readily and at high prices, and the gross rentals of the same.

Ground-Rents.—These may be a guide as to value, and as to the probable amount one's client could obtain as ground-rents—such ground-rent we may mention, *en passant*, it is desirable should not exceed one-fifth of the gross rental. In London and other towns it is often difficult to keep to this proportion.

Adjoining Property.—Next survey the adjoining and other lands within a considerable area, to see to what extent the estate your client contemplates purchasing will be affected by them, and whether there is a likelihood of over-building, or building property of a character likely detrimentally to affect your client's proposed purchase, *e.g.*, factories, hospitals; or the improvement of the same by creating public parks, etc. Should there be any public right-of-way through the estate, place its position on your plan and see how it will affect your laying out, as it may compel you to make your roads to a great disadvantage.

Building Line.—Again, note the building line of the adjacent property, and the widths of the existing public roads, as in setting out a loss may arise therefrom. Examine the nature of the soil and subsoil, and take levels of the land, as it will be found more expensive to develop some land from this cause than land which is flat.

Making Bricks.—Again, in the case of a clay soil, it is possible while carrying on building operations to obtain a goodly number of bricks from the other portion of the estate, which cannot be obtained from other land; besides, there is the advantage of using the bricks in the erection of the houses on the estate, thus saving an important item

of expense, *i.e.*, cartage. Again, where there is brick-earth, brick ballast may be burned, and thus much expense saved in the road-making and for other purposes.

Building Regulations.—Obtain a copy of the building regulations from the local authority, and peruse same with a view of ascertaining what difficulties, if any, are placed in the way of development of the estate.

Sewer.—The nearest position of the main sewer should be taken, and its size and depth below the surface. You must estimate also if its capacity is sufficient to take the increased amount of sewage from the estate. Bear in mind it is often difficult to obtain a proper outlet, and note whether it be possible to drain into an existing sewer, and if the levels will permit of this being done. If no sewer exists, provision must be made for the disposal of sewage (see Fletcher on “Architectural Hygiene”).

Roads.—Having obtained the required information and tested the information yourself, it is advisable to set out on the plan the proposed roads of the width required (usually, the minimum width is governed by the local bye-laws), and having determined the style of the houses you propose shall be built on the property, and the size of the plots of land you propose to allot to each house, you can then make your calculations as to value and the interest, and the return of your client's capital. The outlay on the roads should be apportioned, and is usually repaid by the builders. As a rough guide, we may mention that the usual cost per foot run of making 40 ft. roadway and foot-paths, with 9 in. granite kerbing and granite channelling, and 18 in. pipe-drain, with manholes, etc., complete, is roughly about 25s. to 35s. a foot run. This enables us to estimate fairly, but roughly, the outlay in this direction. Of course, the exact outlay depends on many considerations. In the total calculation allowance should be made for loss of interest on the amount of the purchase-money during the laying out of the estate, also interest on cost of roads

and drainage, and for period during which the whole, and, to a lesser extent, part of the estate will remain uncovered.

FREEHOLD GROUND-RENTS

Unless the property to be purchased is subject to reversion in less than sixty years, the value of the reversionary interest in rack-rents is small, although, under exceptional circumstances—as, for example, in the City of London—the reversion may give an abnormal value to a ground-rent, and sometimes clients to be able to say they live in their own freehold will give prices far above the market value. Only recently a client, to obtain the freehold of his country residence, in which he had 59 years' leasehold interest, gave $48\frac{1}{2}$ years' purchase of such ground-rent.

Leasehold Ground-Rents, or what are sometimes called Improved Ground-Rents, are secured upon property, but after the freehold ground-rent, and expire when the owner of the latter enters into possession at the expiration of the original term. Care must be taken to find out that they are amply secured.

Repair.—The state of structural repair is a great factor, for should the property require repair, sometimes amounting almost to rebuilding, this will naturally materially affect its value. Where property is so dilapidated that it will require rebuilding, or an outlay almost equal to the cost of rebuilding, notes should be taken of the nature of the site, and its adaptability for rebuilding, regard being made to the position of any adjoining lights or easements, and how they will affect the probable rebuilding; and it is in such cases that the assistance of the skilled surveyor is so essential.

RESIDENTIAL ESTATES

Large residential estates have a limited market at the present day, and the possibility of selling them at a later

date in smaller holdings must not be lost sight of. The letting of farms and houses should be checked, and the covenants of the leases and agreements should be studied.

Approaches.—An estate should have a main approach in accordance with its size. In some cases it is found that close to the main entrance some undesirable property has been erected. Often such plots may be purchased and the land incorporated in the estate; it behoves the valuer, therefore, in such a case to make careful inquiries as to the ownership and the likelihood of purchase, or to provide the cost of forming a new entrance at another portion of the estate.

Easements.—Careful inquiry should be made as to the existence and extent of any easements, which latter may seriously affect the value of the property. In considering the question of rebuilding, it is desirable to bear in mind whether there is a probability of any alteration in the line of frontage.

Site.—A residential estate should not lie low, being liable to fogs and dampness, and can rarely in such position command “good views.” In taking notes of the surroundings of an estate it is necessary to consider as to the probability of that destroyer of residential estates, “the speculative builder,” commencing operations. Wherever the railroad pushes its arms from London and other important towns, it extends facilities for easy and constant access: the speculative builder follows close in its rear. This is especially noticeable around London, where in the midst of cornfields is to be seen the announcement, “This plot to be left for the erection of shops,” and if the soil is clay, sometimes comes also the greater nuisance of brick-making, with its unpleasant smells and annoyances. Consideration should also be given as to the likelihood of new lines of railways, tramways, tubes, and motor bus routes, the probability of any special business or manufactory causing an adjoining estate to come into the market for

building operations, and also if such intended lines are proposed to be brought through the estate, and as to how it would be injured by separation.

Salubrity.—The salubrity of a locality is also a point of great importance in the selection and purchase of a residential estate, which depends upon the soil and subsoil, and elevation. The scenery on and around an estate, and the immediate presence of any particular points of interest, historical or otherwise, will add to the value. The class of society in the immediate neighbourhood is a factor in the purchase and value, and, though involving delicate inquiries on the part of the valuer, should not be overlooked, as it carries with it, if satisfactory, many facilities.

Sporting Facilities.—Hunting and shooting being among these, in the latter inquiries should be made as to the state and size of the coverts on the estate and within the district of the “hunt,” the description of shooting, and the facility of obtaining more if needed. Fishing and boating are also attractions, and where sufficient fall can be obtained the stream may often be utilised as a power for producing many improvements looked upon in these civilised times as necessities. We need hardly point out how useful such a power may be for driving engines on a farm, pumping water, and the generation of electric light.

Water Supply.—Having now dealt with those points, the value of which must to some extent vary with the whims or requirements of the purchaser, let us now pass on to those which, being common to all purchasers, may be called “points of necessity.” First and foremost, water supply. Many a good residential estate has been found to depend for its water supply upon rain-water or shallow wells. The valuer should therefore make careful inquiries as to the source from which water is obtained, and test its quality, and from whence the adjoining estates derive theirs. It may be found that to obtain a satisfactory

supply it will be necessary to sink an artesian well, which, with the necessity of pumping to a suitable reservoir, will involve a large expense. This difficulty, however, may sometimes be overcome, as in a case that recently came before the writers, where a small stream was collected into a natural reservoir, having an exit over a water-wheel; it then furnished the necessary power to pump the water up from a deep well to the house, and when not so employed provided the motive power for the various machinery on the farm, thus repaying the outlay and providing in addition a moderate sized lake for boating and fishing. In large residences it is very desirable that the water supply should be arranged so as to obtain a good and proper supply, with sufficient pressure for use in case of fire. Many a fine mansion and its contents have been lost through this one defect, standing, as it often does, away from the early help of a fire-brigade, and who, often when they arrive after an unavoidable delay, are powerless through the want of, or difficulty in obtaining, sufficient water. The modern system of effective chemical extinguishers has done something to obviate this when carried out on a sufficient scale.

Drainage.—Closely allied to water in importance is drainage. The valuer should make careful examination as to the method of drainage employed, where taken, and how dealt with. The drains should be properly ventilated, and should have proper inspection chambers, with air-tight covers and fresh-air inlets; the drains should in all cases be kept clear of the house, and all sinks, w.c.'s, baths, etc., should be effectively trapped and disconnected from the house, and the ventilating shaft carried up well above the roof, clear of all windows. The fittings should have proper antisiphon pipes to secure the traps fulfilling their purpose; provision should also be made for storage of rain-water. The drains should have proper inspection chambers with air-tight covers, and should be

efficiently ventilated. The paths and walks should have surface drainage distinct from the house, and the whole be furnished with an efficient water supply. Should the drainage be found defective, a money deduction must be estimated in the valuation for making good such imperfect drainage. A note must also be made as to the treatment of the sewage in a country house; too often this is entirely neglected.

Grounds.—Next, as to the grounds. In residential estates privacy is an important point to be considered, and all rights-of-way through the estate should be carefully examined with the plan of the estate, and inquiries as to their use and age be made. If found to be an easement, then it will be necessary to consider as to the chances of diverting the pathway through a less important part of the estate, making it possibly more accessible or convenient to the public, and so improving the privacy of the grounds and the value of the estate. We may remark it will be necessary to make application to the justices; but it has been our lot to have often been successful in many applications, and reasonable and suitable schemes must be prepared.

Timber.—The quality and amount of timber on an estate is very important. If to be dealt with separately in the purchase it requires careful valuation.

Gardens.—The position and extent of the ornamental and pleasure grounds and kitchen-garden, also the stock in the latter. It is desirable that the kitchen-garden shall be well placed, easily accessible from the house, and yet be effectually shut off from the pleasure ground, and should have efficient "glass," with all proper heating. The valuer should ascertain that the heating apparatus is not a tenant's fixture, as is sometimes the case, and also test it to find out if it is in proper working order. Note also if old-fashioned or modern.

Soil.—Where large estates are partly farmed, the quality

and productiveness of the soil should be ascertained, and whether effectively drained, the nature of the soil and subsoil. Also if any restrictions as to the growing of hops or other crops exist, such restrictions being at times found in copyhold and other tenures.

Fences.—The fences, fence-wall, hedges, and ditches should be carefully examined, and the state of their repair carefully noted, and the cost of reinstatement taken into account in the valuation.

House.—Next, as to the house. The house should be suitable in plan, style, and size to the estate. Careful attention should be given as to its age, the necessity for rebuilding or repairs, decorative and substantial; also of any alterations that may be necessary and possible through defective planning or otherwise; and such outlays must be taken into account in the valuation. The position of the house is of great importance, and it is considered desirable that its main front should not face directly any of the cardinal points, but it is preferable that it should be placed anglewise, and it is important that it should be sheltered from the north and east; the principal front is considered best when facing south-east. While the aspect is a great point for consideration, it may sometimes be necessary to relegate to it the second position, and treat prospect as the primary consideration. We had to do so at Malvern, so as to obtain a particular view, which certainly added greatly to the value of the residence. The lodges, stabling, cottages, and entrances should be well and effectively placed. Note should be made as to their state of repair and their sufficiency, keeping in mind modern sanitary requirements.

Lighting.—The lighting of a residence should also be investigated; if gas can be obtained from a public supply, or electric lighting introduced, or what facilities there are for the generation of petrol air-gas, producer gas, or acetylene; these last methods are now being employed on many estates.

TABLE V

VERIFICATION OF RENTALS AND OUTGOINGS AND
AREAS ON PLANS

REQUIREMENTS OF PURCHASER

AGRICULTURAL LAND

Situation and aspect.

Nature of soil and subsoil, and their condition as to cleanliness and their suitability for various crops.

Water supply and its purity.

Construction, repair, and suitability of farm-houses and buildings.

Relative proportion of arable and pasture lands.

The question of levels and the drainage of the land must be carefully considered.

Methods of farming employed, and as to whether the land has been unduly impoverished by an injudicious rotation of crops or insufficiency of manure.

The adequacy and condition of the fences.

Means of communication with a good market.

The price and supply of labour, and the number of cottages available for this purpose.

The easements of adjoining owners and others as to rights of way, streams, water supply, etc.

The value of the standing crops (if they are to be included).

The value of timber and underwood, etc.

Sporting facilities.

ACCOMMODATION LAND

Building Value

Building Estate:—

Position and demand.

Approach.

Class of property and probable ground-rents.

Building regulations.

Sewage and roads.

Outlay for market.

Freehold Ground-Rents:—

Reversionary interest and its value.

Structural repairs.

Easements, etc.

Copyhold Ground-Rents:—

The same as freehold ground-rents, also,

Fines, amount of.

Quit-rents, amount of.

Freehold and Leasehold Property :—

Whether the rental of the houses or land is the present rental value.

Whether the neighbourhood is likely to increase or diminish in value.

Whether likely to be required for shops.

Whether the surrounding property, if private houses with large gardens, is likely to be converted into schools, factories, or taken down and buildings erected for laundries, stabling, or model dwelling.

Whether likely to have new streets or roads made through the grounds and small houses erected.

If leases short, to estimate the dilapidation¹ and the value of the reversion.

Drainage and sanitation must have especial attention.

Residential Estate :—

Limited market.

Verification of rentals and outgoings, and areas on plans.

Requirements of purchaser.

Position of estate.

Probable improvements to increase comfort and conveniences.

Defects and probable nuisances from adjoining land and houses.

Salubrity :—

Soil and subsoil.

Society.

Hunting, fishing, shooting, etc.

Water Supply :—

Source, quality, and quantity.

Drainage :—

How provided.

How dealt with.

Grounds :—

Public paths and privacy.

Layout, soil, fences.

Restrictions, if any.

House :—

Position.

Defects, and requirements, and cost.

Lighting.

Sanitation.

¹ Fletcher, on "Dilapidations," 7th edition, gives information for taking and valuing these.

CHAPTER V

VALUATIONS FOR SALE OR PURCHASE—

(continued)

FURTHER POINTS TO BE NOTED IN VALUING PROPERTIES, WITH EXAMPLES OF VALUATION: ADEQUATE RENTALS—LIABILITIES—DILAPIDATIONS—EASEMENTS—BASEMENTS—DAMPNESS—CONSTRUCTION AND FITTINGS—STABLING AND GARAGE—INDUSTRIAL DWELLINGS—LICENSED HOUSES—EXAMPLES OF VARIOUS VALUATIONS: FREEHOLD FARM—ACCOMMODATION LAND—FREEHOLD GROUND-RENT—IMPROVED GROUND-RENT—BUILDING LAND—FREEHOLD HOUSE—LEASEHOLD HOUSE—LEASEHOLD HOUSE LET OUT IN CHAMBERS—LEASEHOLD HOUSE LET OUT ON THREE YEARS' AGREEMENT—FREEHOLD LAND LET ON LEASE—LIFEHOLD ON TWO LIVES—OR BEST LIFE—LIFE INTEREST—COPYHOLD—CALCULATION OF PREMIUM—INVESTMENT PAYING ONE RATE OF INTEREST AND REINVESTMENT AT ANOTHER—WHETHER BETTER VALUE TO PAY UNIFORM RENT OR VARYING ONE—SINKING FUND—PREMIUM FOR LIVES—REVERSION—ANNUAL VALUE OF PREMIUM. *See Chaps. VII. and VIII. for examples of Rating and Valuations under the Finance Acts, and Chap. XIII. for Compensation Claims.*

IN the preceding chapters we have dealt with many points to be observed in the valuation of various classes of property, and we now touch upon further points that must receive attention when valuing houses, shops, and other structures:—

ADEQUATE RENTALS

An opinion as to whether the rental which is being received for any particular property is adequate may generally be arrived at with accuracy by an experienced surveyor, from his knowledge of the value of a certain class

of premises in any given locality, but in any case it will be well that he should fortify his ideas by careful inquiry in the neighbourhood as to the rentals obtained for similar property to that with which he is concerned. The question of *how long* it has fetched that amount will greatly assist an opinion as to the improvable qualities of the property. Too much stress, however, cannot be laid on the necessity of the surveyor satisfying himself that the cases are in all respects "on all fours," or precisely analogous in every respect.

An element of value often lost sight of is the question of whether a property, if leasehold, be held direct from the freeholder, or on a separate lease; or whether, being held on an under-lease, it forms part only of a demise by a superior lease including other property, and, as such, is liable to forfeiture on breach of the covenants of the superior lease by another party. In the latter case, obviously, the market value of the property cannot be quite the same as in the former.

We were once asked in court as to the difference of value between a house held direct from the freeholder and one which is held by a sub-lessee for the same term, and at the same rent, less only one day. Our reply was: "As a matter of experience, we should say that the latter is of less value to the extent of about £5 per cent., but that there is no accepted basis of calculation in our profession, or amongst auctioneers. As, for example, £600 might be given for a house if the lease were direct from the freeholder, and £570 if not direct."

We think it desirable to caution the surveyor not to allow a "rising neighbourhood" to weigh *too heavily* in his calculations, as there are so many circumstances that will arrest the rise, which a careful perusal of this book may indicate.

Liabilities.—Ascertain the liabilities of the purchaser, and see up to what date the rates and taxes are paid, and,

with regard to leasehold property, also the amount of ground-rent; ascertain also the method in which the ground-rent has been apportioned—whether it has been wholly placed on the one house or on more, whether improved or otherwise, and if not held direct from freeholder, what risks there are of non-payment by the other lessees, and consequent liability for the whole; at the same time check the length of lease. In new streets determine whether there are any liabilities as to making of roads or paving charges, and to what extent, including the liabilities to the local authorities when the road is taken over by them, if this has not already been done. Care should also be taken that tenant's fixtures are not allowed for in your calculation as being part of the freehold or leasehold your client is about to purchase. The latter are somewhat difficult to determine, except to those who have had much experience, but briefly as to guide, they may be taken as follows:—That which is affixed to the freehold and is necessary for tenantable occupation belongs to the landlord, while those fixtures necessary only for personal and individual convenience and trade fittings belong to the tenant. This we give merely as a general guide.

Ground-Rent.—We need hardly point out how important it is to see that, in the purchase of leasehold property, the ground-rentals are not excessive; and as a guide it is generally taken to be safe if the ground-rent does not exceed one-fifth the gross rental. Of course, this is only a general guide, and may not be reliable in very many cases. The great difficulty nowadays is to buy leasehold property having so low a ground-rent as one fifth the rental value. The more usual modern ground-rent is one-fourth the rental value.

Dilapidations.—While short leaseholds are sometimes to be obtained to pay very large percentages, and where there are no serious dilapidations, they are very remunerative; but it is often found at the end of the term, when

the dilapidations are paid, that the profit has not been nearly so great as was anticipated.

As an illustration, take painting and decoration. It is often found that with a careful tenant the painting and decoration have been so well preserved that there is no apparent liability, while upon the surveyor preparing a "Schedule of Dilapidations" under the repairing easements of the lease, it is often found that there is an immediate liability for the entire internal painting, whitening, and papering, and this often involves a large amount of money.

Easements.—Having discussed the necessity for very careful investigation as to the observance of covenants, we will now pass on to the particular items which specially require attention in advising the purchase of house or shop property. In the case of a house or premises standing clear, but built close to the borders of your own land, it is as well to ascertain what rights of support it has acquired. Again, in the case of new property, it is often found that the whole party wall is built, and the purchaser has the whole of the party wall included in his purchase, by the sale of half of which to the adjoining owner when he builds, he may be able to get back part of his purchase money.

Basements.—Where there are basements, they should of course be dry; if you find they are wet, then discover the cause, and make allowance in your calculations for remedying the defect.

Dampness.—The attempts by laymen to remedy defects of this kind without professional advice generally cause them much expense, which would have been avoided if they had at first consulted an architect, who will not merely advise them as to the cost, but also what is the best to be done. Where, however, there is a dampness in the walls only, it may arise from many causes: it may be due either to the wall having no damp-course, or to the fact that the damp-course was originally of the form known as asphalted felt, and so has rotted away, and thus the damp

is slowly but surely travelling up the building by capillary attraction, and causing the plastering to crumble and fall, and also rotting the skirtings and woodwork. In such a case a new damp-course of double slates on cement should be inserted through the walls. Or, as is sometimes the case, the damp may arise from a defective standpipe of the water company. Or it may be that the damp is caused by the earth being brought up close to the wall above the damp-course, and the damp therefrom penetrating through. In such a case it may be advisable to build a dry area against the wall, and ventilate it with air-bricks, thus preventing the possibility of dampness. In the case of an end wall of a terrace or an exposed wall to the south-west, it may be necessary to make the walls hollow or otherwise, to prevent the driving rains penetrating. In some seaside places it is at times found that the plastering has been made with sea-sand, in which case the damp will show with all changes of atmosphere. Dampness may often be traced to defective pipes. Sometimes external rain-water pipes are the cause of such dampness by becoming blocked. This is, of course, easily detected.

CONSTRUCTION AND FITTINGS

The probable durability of a building may, to some extent, be gauged by examining the condition of its several floors, and the state of the walls. If of stone, it will be necessary to see if there are any signs of decay, and note if they are serious or otherwise, and compare such signs with the age of the work. Notice if there are any settlements, etc. If the building is of brick, then examine the state of the brickwork, whether bulged or cracked, and if the face of the bricks is sound, and if the arches are perfect, and note other defects. The floors should not have sagged, nor should there be any space between the flooring-boards and the skirtings. Wooden stairs should not have

drawn out of their housings. The roof, if of tiles, should have a sharp pitch, and any radical defects in either a slate or tile roof should be apparent to any careful observer. Notice also the roof timbers. Look out for "dry rot." Examine sashes and frames, and see if decayed. Also examine all external timbers and woodwork to see if sound, and, if repaired, to see that such repair has been properly executed. Note if the painting has been done at the proper or prescribed periods.

Notice the locks and fastenings, their quality and state of repair; they are often a fairly accurate test as to the general quality of the materials used in the building. Settlements should be noticed, whether in the walls or partitions, and their cause be ascertained, to see if it is due to shrinkage only, or to a radical fault in construction, or to the building being close to a railway, and if so, how it can best be remedied.

All ground and basement floors where boarded should have a through current of air and proper ventilation by air-bricks, or otherwise, and should have a clear space under the floor.¹ The staircase and landings will readily give vocal evidence upon ascending as to their strength and the care with which they have been framed and constructed, as will also any serious weakness in the construction of the hand-rail and balusters.

Parapet walls are often found to be a source of outlay, as from a defective wall-plate, or wood-bond in old buildings, or the sagging of a roof, they may be forced out of upright; this part of a building should be carefully noticed, also any points of settlement in the external walls and their cause, whether from weak bressummers or defective arches, and how they can be remedied.

¹ The London Building Acts require that the site of every house or building shall be covered with a layer of good concrete, at least 6 in. thick, and smoothed on the upper surface.

Examine the hearths, chimney-pieces, stoves, etc., and all stone dressings, and see whether decayed, and if so, to what extent, and the probable cost of repair. Again, where fronts are cemented, they should be examined to see that the cementing is not a means employed to hide defective brickwork, the presence of which may usually be detected by bulges and severe cracks in the plastering. The rendering should be of good Portland, and not, as is so often the case, merely a thin coating of Portland over Roman cement, which, flaking off, leaves an unsightly surface, and gives access for the rain. We would here refer the reader to Fletcher on "Dilapidations," where he will find the numerous items under this head set out and tabulated (see Chapter V., seventh edition).

Windows.—In the case of large skylights or windows there should be condensation gutters to carry off the water. It is desirable that large houses and shop premises should be effectively protected from forcible entry by electric alarms to windows and doors; and high buildings should have an easy means of access to the roof, in case of fire, and (if possible) be connected to the adjoining buildings by an iron or other fire-resisting ladder.

Externally.—The state of repair of all paving—stone, tile, or otherwise—should be noted, and an estimate made of the cost of repair. Also all defective railings, coping-stones, gates, piers and boundary walls, outbuildings, etc. If the premises to be purchased are leasehold and in a bad state of repair, careful inquiries should be made as to whether a schedule of dilapidation has been served by the freeholder, and if so, what has been done to make good under the covenants, and how much time remains in which to do the repairs before the notice expires.

Planning.—Having noted the various items of repairs required, notes should now be taken of any defects that detract from the value of the property, such as deficient accommodation and bad planning, which may necessitate a

large or small outlay before it can be said to fulfil the requirements of any ordinary would-be tenant. The most essential element in all well-planned premises is light; this is especially so in business premises, and in the City and large towns. Too great a window area is objectionable, as it keeps down the temperature in winter; but care should be taken that the amount of light is sufficient. Miss Nightingale said many years ago that: "A dark house is always an unhealthy house, an ill-lighted house produces mental gloom; it prevents the ready detection of untidiness, favours the accumulation of dust and dirt, and is thus directly and indirectly instrumental in lowering the tone of the physical, intellectual, and moral parts of our nature." Window space is not only required for light, but assists materially in the purposes of ventilation. A southern aspect affords the greatest quantity of light, a northern one the most diffused and least variable light, and, therefore, much prized by our profession and by artists. Gwilt lays down as a definite rule that there should be one square foot of glass for every hundred cubic feet of space that an apartment contains. The London Building Acts, 1894-1909, require that the unobstructed glass area should be one-tenth of the floor area. It is in this question of lighting that the services of a good surveyor come into play. Dark and ill-planned buildings are often capable of being turned into very useful premises at a small outlay under the hands of an able surveyor; this is especially noticeable where the premises are to be rebuilt, and in basements where the careful and well-considered introduction of prismatic lights often change a dark and practically useless basement into a very useful part of a building.

A well-planned house should have all necessary domestic offices and conveniences, and these in their proper places. In superior houses, a good staircase well planned, lofty and well lit, is a great advantage, and it is desirable that there should be a servants' staircase to provide for the domestic

traffic, etc. There should be no waste of space in long and dark corridors. The various fittings and decorations should be in accordance with the style of the house. It is an advantage if the linen store be so placed that the heat from the hot-water system can be utilised for airing the stored linen. Where parquet flooring is laid it should, if possible, be solid; the writers in several cases have found that where the $\frac{1}{4}$ in. veneer parquet is used, unless exceptionally well laid, it will blister and rise, and so become loose. There should be efficient ventilation and warming: a cold, draughty hall and staircase is a great detriment to a good house and to the health of the occupants.

In small weekly property, the size and ventilation of the rooms and their height is important, as also the area in the rear. The requirements in the London Building Acts necessitate increased space in the rear of all houses.

Stabling and Garage.—All necessary repairs and dilapidations should be looked up and allowed for in estimating their value. Stabling should be properly and effectively planned, and be fitted with the modern iron ramp divisions, iron mangers, and glazed tiling (remember that white glazed tiling behind the manger should never be used, because it is found to be injurious to horses' eyesight). The floors of both garage and stable may be either grooved blue brick, or, better still, in jointless concrete flooring; and remember also that the most modern system is surface drainage. The drainage, ventilation, and water supply should be inquired into, especially the latter, as this is often deficient. The accommodation for the coachman and chauffeur should be complete in itself. See that there is sufficient space and provision for manure in a stable and for petrol in a garage, so as to comply with the requirements of the authorities, or trouble may ensue.

Industrial Dwellings.—Now, as to valuing industrial dwellings. Carefully inquire as to the demand for this class of property in the neighbourhood, and the class of

tenants, also from what cause the demand arises, and whether it is likely to continue, as this class of investment requires to be valued with special care.

Next, as to the buildings themselves. In no class of property is the effect of bad planning so prejudicial to the letting as in this. The staircases and the approaches thereto must be conveniently situated, well lighted, and ventilated. Each letting should be so planned that the occupier is able by shutting his own outer door to feel that he has all that he requires conveniently enclosed therein.

Before leaving this we will quote the suggestions made by the Special Committee of the London County Council, after consultation with their medical officer and architect; such report deals with the requisite accommodation for the poorer classes, and the figures are the minimum considered necessary. These suggestions relate to staircases, basement floors, bathrooms, and closets, and the size of the rooms, and should be a useful guide to the valuer; although, after many years' experience, a surveyor may rely to a great extent on the vast quantity of information he possesses.

As to staircases, the memorandum stated that "A central staircase in blocks of buildings is objectionable; and as regards convenience of plan and thorough ventilation of each building, the best among the modes commonly in use is that which provides a staircase close to the outer wall, and having large openings communicating with the open air." Staircases in buildings more than three storeys high should be at least 4 ft. in width. As to basement floors, there is no doubt that, as compared with the other floors of a building, the basement floor is undesirable as a residence; but in building artisans' dwellings it is generally expedient to construct a storey below the ground floor, though it is not necessary that they be used as "dwellings." *Bathrooms, etc.*: Unless they are in close vicinity to public baths and washhouses (a condition which can rarely happen), bath and washhouse accommodation should be provided to every

block of dwellings; and this can best be provided in a separate building, or on the basement floor, or in a distinct section of the block that can be constantly under inspection, and to which inexpensive arrangements for water supply, etc., can be applied. *Size of Rooms:* The number of rooms to be provided in each tenement and their sizes have been considered as one question, and the following may be regarded as minima:—(1) In a one-roomed tenement the minimum superficial area should be 144 ft. This would conveniently be provided in a room measuring about 12 ft. by 12 ft. (2) A two-roomed tenement should have a similar room, with an additional room containing 96 superficial feet, or measuring 12 ft. by 8 ft. (3) A three-roomed tenement should have a large room containing 144 ft. in superficial area, and two rooms each containing 96 ft. These sizes, however, should not be rigidly fixed, but rooms of various sizes should be provided. Four-roomed tenements need not be provided; but if they are, the fourth room should be of about 100 ft. superficial area. It would be convenient as regards planning, and also as regards the population to be accommodated, that some little variety should exist in the sizes of the rooms in each tenement, as well as in their number, in order to provide for the different conditions of the families. The standard height for every room should be 9 ft. The walls of the rooms should be finished in some hard material, for which purpose Portland cement upon brickwork, or brick with pressed face on both sides, should be used up to a height of about 3 ft. 6 in."

Licensed Houses.—These require most careful consideration. The first special question that the surveyor must inquire into is whether the house is "tied" or not, as this will largely affect the rental value. The character and quantity of the trade is the next consideration, and all returns must be very carefully checked and verified. It must also be ascertained as to whether the trade is

dependent upon the proximity of any large works, factories, mines, or any other cause, and the probability of the continuance of such source of income. Also as to its returns for contracting for public functions, dinners, etc., and the possibility of the removal of such functions to other newer and more commodious rival establishments. In the case of hotels, the plan and style must be considered as to its convenience for the comfort of guests. We remember, in one case that came under our notice, an hotel trade was absolutely ruined owing to the refusal of the Jockey Club to continue a license for a racecourse adjacent; consequently the trade, which was almost entirely dependent upon the race-meetings, was entirely lost. When the trade is limited to one special cause, the value is always less, owing to the possible withdrawal of such cause.

The following table summarises some of the additional points in the foregoing chapter which must have attention in making valuations:—

TABLE VI

Fairness of rental.
Compare rental if possible with other property.
Consider demand for particular class.
Whether likely to improve or diminish in value.
Liabilities of purchaser.
Whether ground-rent “improved” or “not.”
If not freehold, see if any risks from other lessees.
Whether any liability for road-making or paving charges.
Care as to tenants’ fixtures.
Whether ground-rental excessive.
Freehold. Rate of interest it should produce.
Long leasehold. What rate of interest.
Short leasehold. Special attention to dilapidations at end of lease.
Deductions to be made from gross rent.
Attention as to fulfilment of covenants.
See as to rights of support from adjacent land.
Party wall, where vacant land.
Basements, if wet or dry.

Damp walls. See as to causes.
 Dry area and its ventilation.
 Seaside. Cause of damp.
 Pipes may be cause of damp.
 Locks and fastenings. Quality and state of repair.
 Joinery. Carefully inspect.
 Settlements, see cause of.
 Roofs, state of.
 Weak floors.
 Ventilation under floors.
 State of pointing of brickwork.
 Stonework, state of.
 Cemented fronts, caution as to.
 Baths and fittings.
 Planning, good or bad.
 Quantity of window area (rule to guide).
 Stabling and garage, special points to attend to.
 Industrial dwellings, valuation of.
 Suggestions of London County Council.
 Licensed houses. Tied or free.

We now give some examples showing how the foregoing remarks in this chapter and the last one may be applied. These are given merely as illustrations. We are most anxious to impress upon our readers that each property must be valued on its individual merits, and due regard must be given not only to all the remarks we have made in the last two chapters, but to any other characteristics and facts appertaining to the particular property in question. The tables for the years' purchase are given in the appendix.

EXAMPLES OF VALUATIONS

A Freehold Farm of 500 acres lets at £1 per acre, including farmhouse and necessary buildings in good repair; landlord finds materials for all repairs, including fences, which latter are in bad condition. Tithe-rent, £40; land tax, £18. Tenant of old standing, and rent reasonable, and no difficulty in reletting. There is an adverse right-of-way across some of the arable fields.

Annual rent	-	-	-	-	-	£500	0	0	
<i>Deduct Outgoings—</i>									
Tithe	-	-	-	-	-	£40	0	0	
Land tax	-	-	-	-	-	18	0	0	
Insurance	-	-	-	-	-	3	0	0	
Annual cost of materials, say	-	-	-	-	-	35	0	0	
							96	0	0
Net rent	-	-	-	-	-	£404	0	0	
Years' purchase	-	-	-	-	-	26			
							£10,504	0	0
<i>Deduct—</i>									
Cost of immediate repairs to fences	-	-	-	-	-	£75	0	0	
Adverse easement	-	-	-	-	-	100	0	0	
Drainage to farm house	-	-	-	-	-	35	0	0	
							210	0	0
							£10,294	0	0
Or say value	-	-	-	-	-	£10,250.			

Freehold Accommodation Land of 10 Acres.—

Within 500 yards of market in prosperous market town, let to local football club at £9 per acre; no probable building value within some years, as the town is extending in the opposite direction, owing to proximity of sewage farm to land in question. Football club is reported to be in financial straits, and last quarter's rent is not paid. A firm of butchers has offered to pay £7. 10s. per acre if fences put and maintained in repair.

Annual value 10 × £7. 10s.	-	-	-	-	£75	0	0
<i>Deduct Outgoings—</i>							
Fence	-	-	-	-	7	0	0
					<hr/>		
					£68	0	0
Years' purchase	-	-	-	-	25½		
					<hr/>		
					£1,734	0	0
Immediate repairs to fence	-	-	-	-	20	0	0
					<hr/>		
					£1,714	0	0
					<hr/>		
Or say value	-	-	-	-	£1,710		

A Freehold Ground-Rent of £200 per annum secured upon city property let off at about £950 per annum. Reversion in seventy years.

Ground rent	-	-	-	-	-	£200	0	0
Years' purchase	-	-	-	-	-	25		
Valued at	-	-	-	-	-	£5,000	0	0

Leasehold or Improved Ground-Rent of £100 per annum, with forty years unexpired, upon suburban property in good repair, with fair demand and rack rentals of £400 per annum. Original ground rent, £25.

L.G.R.	-	-	-	-	-	£100	0	0
F.G.R.	-	-	-	-	-	25	0	0
Net annual rent	-	-	-	-	-	£75	0	0
40 years unexpired, $4\frac{1}{2}$ per cent. table	-	-	-	-	-	18.4	Y.P.	
						£1,380	0	0
Valued at	-	-	-	-	-	£1,380		

Building Land of 25 acres, which a substantial builder has made a firm offer to develop at the rate of 5 acres per annum, but will require financing to the extent of £2,000 per acre at 5 per cent. Covenant will have to be entered into limiting houses to one per acre, and the value of same not to be less than £800 each. There is a good demand for these houses in the locality, and no other adjoining land is likely to come into the market for many years. The client is a wealthy liberal who is anxious for this form of investment, and the builder will take over the land at once at £10 per acre.

Net rent	-	-	-	-	-	£250	0	0
Years' purchase	-	-	-	-	-	17	0	0
Valued at	-	-	-	-	-	£4,250	0	0

Freehold House, in good repair; net annual income, £50. What price should the purchaser give so that he may obtain 5 per cent. interest?

Income	-	-	-	-	£50 0 0	}
Perpetuity on 5 per cent. table ¹	-	-	-	-	20 Y.P.	}
Estimated value	-	-	-	-	£1,000 0 0	

Example of Valuation of Ten Freehold Houses with 16 ft. Frontage.—Situated in a new road which will cost £1. 10s. per foot to make up in five years' time. Each house lets at 7s. 6d. per week, and the landlord pays all outgoings.

ANNUAL VALUE:—

10 houses at 7s. 6d. per week	-	-	-	-	£195 0 0	
Less Repairs 10 per cent	-	-	-	-	£20 0 0	
Insurance	-	-	-	-	1 10 0	
Rates	-	-	-	-	50 0 0	
Management	-	-	-	-	10 0 0	
					<hr/>	81 10 0
						£113 10 0
Y.P. at 7 per cent.	-	-	-	-	16.66	
						<hr/>
						£1,890 18 0

Cost of roadway—

16 ft. × 10 = 160 at 30s.	-	-	-	-	£240 0 0	}
Present value at 5 per cent.	-	-	-	-	7835	}
Value	-	-	-	-	£1,702 18 0	

Leasehold House.—Lease 20 years unexpired; in good repair; let for remainder of term to responsible tenant liable under repairing covenants at £220 per annum; ground-rent £20:—

Rent	-	-	-	-	£220 0 0	
Less G.R.	-	-	-	-	20 0 0	
					<hr/>	£200 0 0
Lease 20 years on 6 per cent. table ¹	-	-	-	-	11.47 Y.P.	}
Valued at	-	-	-	-	£2,294 0 0	

Leasehold House Let Out in Chambers, etc., on Yearly Tenancies.—In good neighbourhood; premises in good repair; responsible tenants; ground-rent £100; lease 42 years unexpired:—

¹ The Structure and Use of the Tables is explained in Chapter II., p. 10.

Income :—				
Top floor	-	-	-	£120 0 0
Third floor	-	-	-	140 0 0
Second floor	-	-	-	190 0 0
First floor	-	-	-	250 0 0
Ground floor	-	-	-	300 0 0
				<hr/>
				£1,000 0 0

Outgoings :—				21,000	0	0
Ground-rent	-	-	£100	0	0	}
Repairs (average ascertained)	-	-	90	0	0	
Rates and taxes	-	-	190	10	0	
Insurance	-	-	6	10	0	
Housekeeper	-	-	52	0	0	
Lighting	-	-	11	0	0	
Management, etc.	-	-	40	0	0	
				£490	0	0

Net income	-	-	-	£510 0 0
Deduct 5 per cent. on gross for empties	-	-	-	50 0 0

				<hr/>
				£460 0 0
Lease 42 years on 6 per cent. table	-	-	-	15.225 Y.P. }
Valued at	-	-	-	<hr/>
				£7,003 0 0

Leasehold House on Three Years' Agreement.—

Empty and in bad repair, but would readily let at £100 per annum on a three years' agreement if re-drained, repaired, and decorated. Ground-rent, £15; lease 60 years unexpired.

Rent	-	-	-	£100 0 0
------	---	---	---	----------

Outgoings :—				
Ground-rent	-	-	£15 0 0	}
Estimated annual repairs, externally	-	-	5 0 0	
Empties	-	-	2 10 0	
Collection	-	-	2 10 0	
				<hr/>
				25 0 0

				<hr/>
				£75 0 0
Lease 60 years on 6 per cent. table	-	-	-	16.161 Y.P. }
				<hr/>
				£1,212 0 0

Less estimate for re-draining, repairs, and re-decoration	-	-	-	115 0 0
				<hr/>
Estimated value	-	-	-	£1,097 0 0

Property in Fee Simple Let on Lease.—Remainder of lease for seven years at £50 per annum; present estimated value is £100 per annum.

Present annual rental	-	-	-	£50	0	0	}	
Lease 7 years on 5 per cent. table	-	-	-	5·786	Y.P.			
				<hr/>				£289 0 0
Rack-rent estimated at	-	-	-	£100	0	0	}	
Deferred	{	5 per cent. for per-						
		petuity	-	20	Y.P.			
7 years		5 per cent. for 7 years		5·786				
				<hr/>				
					14·214	Y.P.		
				<hr/>				1,421 0 0
Estimated value	-	-	-	-	-	-		<hr/>
								£1,710 0 0

Lifehold.—In valuing property held upon *one life* only reference to the tables (pp. 394-398) will give at once the number of years' purchase which experience has shown may be given to secure a certain rate of interest upon the probabilities of the duration of a life of a given age.

In valuing leases held upon more than one life, an average must be taken of the probable duration of such lives. Thus, in cases where the determination is upon the decease of the *first* of three lives, the proper course will be not to select the worst of the three, and to value as though the leases were subject to that one only, as might at first sight appear judicious; nor, conversely, where the determination is upon the failure of the *last* of three, to select the best; but to remember that, in the first case, there are two chances of a life failing even before the worst; and in the latter, that there are two chances of a life outliving the best. Take a case where a lease is determinable on the decease of the last of three lives, aged respectively 10, 35, and 75 years. This, by the 5 per cent. table, is worth 16·69 years' purchase, while, if it were held on the *best* life only—viz., that aged 10 years—it would be worth only 15·14 years' purchase.

Leasehold Reversion upon One Life.—We now give an example of life-interests. To find the value of the reversion of a lease for 60 years, subject to £10 ground-rent, the present tenant for life being 45 years of age, the net annual value being £90 :—

Annual value	-	-	-	-	£90	0	0	}		
Less G. R.	-	-	-	-	10	0	0			
					<hr/>			}		
					£80	0	0			
60 years on 6 per cent. table (Table I.)					16	16				
Age of life, 45 years on do. (North-										
ampton Table)					-	-	-	}		
					10	11				
					<hr/>			}		
					6	05	Y.P.			
Estimated value					-	-	-	£484	0	0

Copyholds.—Valuation for enfranchisement when fines, heriots, quit-rents, timber, forfeiture, etc., are as stated therein. For description of these see p. 24, Chap. III.

FINE ARBITRARY :—

Annual value	-	-	-	£50	0	0	}
Deductions—							
Quit-rent	-	£0	10	0			
Tithe	-	4	0	0			
Repairs	-	2	10	0			
				<hr/>	7	0	0
Finable annual value	-	-	-	£43	0	0	}
					2 Y.P.		
				<hr/>			
					£86	0	0

amount of fine payable on death and alienation.

Now to find the amount if tenant is aged 40 :—

Amount of fine payable on death and alienation	£	-	-	-	-	£86	0	0	}
According to scale by B. of A. (pp. 24, 226)					$\frac{3.36}{2}$	Y.P.			

Compensation payable to lord for fine arbitrary	-	£144	10	0	}
FINE CERTAIN (payable in one event only)	£50	0	0		
According to scale B. of A. (pp. 24, 226)	$\frac{3.36}{4}$	Y.P.			

Compensation payable to lord for fine certain	-	42	0	0	<hr/>
Carry forward	-	-	-	£186 10 0	

Brought forward	-	-	£186 10 0
HERIOT (payable in both events)	-	£12 0 0	}
According to scale of B. of A.	-	3.36	
	-	2 Y.P.	
<hr/>			
Compensation payable to lord for heriot	2	-	20 0 0
QUIT-RENT	-	£0 10 0	}
According to scale of B. of A.	-	25 Y.P.	
Compensation to lord for quit-rent			12 10 0
TIMBER, valued at	-	£200 0 0	}
Deduct one-fourth for tenant's repairs	-	50 0 0	
<hr/>			
Compensation payable to lord for timber	-	-	150 0 0
Allow for FORFEITURE and all other incidents, 20 per cent. on annual value	-	-	8 12 0
<hr/>			
Total cost of enfranchisement	-	-	£377 12 0
B. of A. scale for steward's compensation	-	-	10 0 0
<hr/>			
Estimated Value	-	-	£387 12 0
<hr/>			

PREMIUMS

Leasehold.—It sometimes happens that a landlord prefers to take a premium instead of adding the increased value to the rent. Let us take the case where the annual value is £200, but a premium of £1,000 is asked for a 30 years' lease. Taking this on the 6 per cent. table, we find that 13·765 is the number of Y.P. for 30 years. If the premium is divided by this, we shall find the amount to be deducted from the rent:—

$$\frac{£1000}{13·765} = £72. 13s.$$

Hence £200 - £72. 13s. = £127. 7s., which is the amount that the tenant should pay annually if the 6 per cent. table is employed.

Lifehold.—What amount of premium should be paid for adding a new life aged 10 to a lifehold property worth £100 per annum net, held at present on two lives, aged 40 and

70? Using the 5 per cent. tables, we find the result as follows:—

Annual value	-	-	-	£100	0	0
Lifehold: 5 per cent. table, ages						
40, 70, and 10	-	-	=	16	476	
Do. do. ages 40 and 70	-	-	=	12	562	
			Y.P. =	3	914	

Premium that should be paid if 5 per cent. table is used, £391 0 0

Investments Paying one Rate of Interest and Reinvestment for Return of Capital at a Different Rate.—In the foregoing examples we have assumed that a purchaser would at the end of the term or lease have recouped his capital year by year, and would have reinvested it at the same rate of interest as that under which each valuation table was employed. Perhaps an example will make this clear. If a client purchases a lease for 20 years of the value of £100 net per annum, on the 6 per cent. table he would give £1,147 for it; now 6 per cent. on £1,147 is £68. 16s. 4d., and if every year he invested the difference between £100 and £68. 16s. 4d.—viz., £31. 3s. 8d. at 6 per cent. at compound interest—he would at the end of the term have his original capital intact.

Some people argue that, owing to the difficulty of finding investments that will pay 6 per cent., and the impossibility of actually reinvesting the small sums accruing year by year, a table at a lower rate of interest would be more applicable to use in calculating the reinvestment. This, however, is manifestly unjust in principle, because at the expiry of the original lease the quondam purchaser would be deriving the same income from a much better security, the market value of which would exceed that of his original investment. It may, however, in some cases be equitable to allow a reinvestment at a slightly lower rate. We illustrate the principle by the following example:—

A property brings in £250 per annum net, and is held

on lease for 19 years. What is the value of it at 6 per cent. allowing for reinvestment at 4 per cent.?

Rent	-	-	-	-	-	£250	0	0
Table VIII., Inwood (p. 162, 1894 edition)						10.40	Y.P.)
Estimated value	-	-	-	-	-	£2,600	0	0

To find the amount that must be annually reinvested at 4 per cent. :—

Table —., Appendix —., $\cdot 0361 \times £2,600 = £93. 17s.$

As an example of the varied character of advice sought by clients, we give the following illustration :—

Query.—Whether is it cheaper for a man to pay £700 per annum on a 21 years' lease, or to pay £400 per annum for 4 years, and £800 per annum for the remaining 17 years?

Scheme 1—On the 4 per cent. table	-	£700	0	0
4 per cent. table, present number of				
Y.P. for 21 years	-		14.029)
				£9,820 0 0

Scheme 2	-	£400	0	0
4 per cent. table, present				
number of Y.P. for 4 years	-	3.63)	
				£1,452 0 0
		£800	0	0
4 per cent. table, present				
number of Y.P. for 17				
years =	-	14.029)	
Deferred, 4 years =	-	3.63)	
		10.399	Y.P.)
				8,319 0 0
				9,771 0 0

Therefore on the 4 per cent. table he would save by
 Scheme 2 £49 0 0

Scheme 1 —5 per cent. table	-	-	£700	0	0	}
5 per cent. table, present number of						
Y.P. for 21 years	.	-	12·821			
			<hr/>	£8,974	0	0

Scheme 2—	-	-	£400	0	0	}				
5 per cent. table, present										
number of Y.P. for 4 years			3·546							
					£1418		0	0		
			£800	0	0					
5 per cent. table, present										
number of Y.P. for 17										
years			12·831							
Deferred, 4 years			9·275							
					7,420	0	0	Y.P.		
								8,838	0	0

Therefore on the 5 per cent. table he would save by
 Scheme 2 - - - - - £136 0 0

Scheme 1 —6 per cent. table	-	-	£700	0	0	}
Present value for 4 years	-	-	11·764			
			<hr/>			£8,214 0 0

Scheme 2	-	-	£400	0	0	}
Present value for 4 years			3·465			
			<hr/>	£1,390	0 0	
			£800	0	0	
Present value for 17	}					
years		-	-	11·764		
Deferred, 4 years		-	-	3·465		
			<hr/>	8·299	Y.P.	
				6,639	0 0	
			<hr/>	<hr/>	8,029	0 0

Therefore on the 6 per cent. table he would save by
 Scheme 2 - - - - - £185 0 0

The above calculations show that by Scheme 2 the lessee would save whichever percentage table were employed; although in actual specie paid during the term by Scheme 2 he would really part with £500 more than by Scheme 1. This, of course, is accounted for by the fact that under Scheme 2 he does not incur the liability of the larger annual rental for some years.

Examples of valuation for rating under the Finance

Act are given in Chaps. VII. (pp. 83-87) and VIII. (pp. 108-114), and compensation claims under the Lands Clauses Acts in Chap. XIII.

Example of a sinking fund at 4 per cent. to provide capital in 20 years to replace property which is badly built.

Present value of buildings	-	-	-	-	£500	0	0
Sinking fund (Table XI., p. 412)	-	-	-	-	·0335	Y.P.	
Valued at	-	-	-	-	£16	15	0

Example of premium for the addition of two new lives, 10 and 25 respectively, of lease now held during life, age 40.

Net annual value	-	-	-	-	£100	0	0
Lives aged 10, 25, and 40, at 4 per cent.	20·103	Y.P.					
	13·197	Y.P.					
					6·906		
					£690	0	0

VALUE OF REVERSION

A property held during the joint continuance of two lives, aged respectively 40 and 60 years; let in flats at aggregate weekly rental of £5; landlord pays all outgoings.

Annual value, £5 × 52	-	-	-	-	£260	0	0
Repairs—Deductions, 15 per cent.	-		39	0	0		
Insurance	-	-	-	-	1	5	0
Rates, 25 per cent.	-	-	-	-	65	0	0
Manage., 5 per cent.	-	-	-	-	13	0	0
Empties, etc., 10 per cent.	-	-	-	-	26	0	0
					141	5	0
					£118	15	0
Y.P., at 6 per cent. for perp.	-	-		16·6			
Less 2 lives, 40 and 60	-	-	-	6·5			
				10·1			
					10·0		
Valued at	-	-	-	-	£1,187	10	0

Example where a tenant is desirous of renting premises for 21 years, and covenants to put them in repair, which will cost £200. They are worth £80 per annum on lease. What rent should he pay?

Annual value	-	-	-	-	-	-	£80	0	0
Less annual value of cost of repairs	£200					)	-	17	0
Y.P. at 6 per cent. for 21 years,	11.76	(p. 399))	-		
							<hr/>		
Rent							£63	0	0

CHAPTER VI

VALUATIONS FOR MORTGAGE

DEFINITION—EQUITABLE AND LEGAL—SECOND MORTGAGE—THE MORTGAGE DEED—REMEDIES OF THE MORTGAGEE—SUE—TAKE POSSESSION—APPOINT A RECEIVER—FORECLOSURE—SALE—UNDER CONVEYANCING AND LAW OF PROPERTY ACT, 1881—SURPLUS MONEY—PRIORITY OF MORTGAGES—CONSOLIDATION—TACKING—BASIS OF VALUATION—MARGIN OF SECURITY—TRUSTEE'S LIABILITIES—DIFFERENT CLASSES OF SECURITY—AGRICULTURAL ESTATES—SPORTING AND RESIDENTIAL ESTATES—FAMILY MANSIONS—UNDEVELOPED BUILDING ESTATES—GROUND RENTS—SUBURBAN HOUSE PROPERTIES—SHOP PROPERTIES—COTTAGE PROPERTIES—PUBLIC HOUSES AND HOTELS—FACTORIES AND WAREHOUSES—SHORT LEASEHOLD PROPERTIES—LIABILITY OF VALUERS—TABLE VII.—PARTICULARS FOR SURVEYOR'S REPORT.

A MORTGAGE consists in a sum of money advanced by the mortgagee to the mortgagor upon the deposit or transfer of the title deeds of land, the mortgagor becoming a tenant on sufferance to the mortgagee, subject to the mortgagor's equity of redemption.

(1) **An Equitable Mortgage** is frequently given for a temporary loan, and is usually carried out by the owner depositing the title deeds or the land certificate (where the Land Transfer Act applies), the lease of Copy of Court Roll, together with a memorandum explaining that the deposit is security for repayment of the stated sum of money advanced at a specified rate of interest on a certain day.

In order to facilitate the power of the mortgagee to recover the mortgage debt, it is usual for the mortgagor to enter into a covenant to execute a legal mortgage when called upon to do so.

A second mortgage, which is always an equitable mortgage, is sometimes made of the equity of redemption by the mortgagor, but unless there is ample margin above the first mortgage the position of the second mortgage is insecure.

(2) **A Legal Mortgage** consists in the conveyance to the mortgagee of the legal ownership of property by mortgage deed as security for the loan, together with the deposit of the title-deeds, or when the property is leasehold by assignment of the original term or by a sub-lease.

The latter is usually preferable, as the mortgagee is not made directly liable to the superior landlord for the performance of the covenants of the lease as is the case with an assignment.

In copyhold property the copyholder conveys to the mortgagee by a covenant to surrender and by registration in the court roll of a covenant of conditional surrender.

In the event of enfranchisement under the Copyhold Act the mortgage becomes the mortgage of the freehold.

Mortgage Deed.—The mortgage deed usually contains a covenant by the mortgagor to repay the mortgage debt, together with interest at a fixed rate (frequently six months from the date of the commencement of the mortgage), and in default of repayment on that day to continue to pay interest by equal half-yearly instalments at the rate of interest agreed.

The mortgagee covenants to re-transfer the property, together with all deeds, etc., to the mortgagor on repayment of the mortgage debt and interest, together with the costs of transfer.

The mortgagor as a rule remains in possession and receives the rent, and he is in equity regarded as owner, and he may sell or demise the property by will subject to the mortgage debt and to the covenants and provisions on the mortgage deed.

The mortgage deed should contain a covenant that the mortgagor will pay an agreed insurance premium (by way

of extra interest) to the mortgagee to cover the cost of reinstatement after fire. The policy of insurance to be endorsed with the mortgagee's interest thereon, and to remain in his possession. This saves the trouble of annual inquiry as to whether the premiums have been paid.

The Remedies of the Mortgagee to enforce the repayment of his loan and interest thereon are to :—

(1) *Sue the mortgagor* on the covenants of the mortgage deed in the case of a legal mortgage.

(2) *To take Possession*.—The mortgagee may take possession of the property, unless the mortgage deed forbids him to do so, but leave of the High Court must be obtained in the case of equitable mortgages. The rents and profits are taken by the mortgagee, and if the security is insufficient he may open mines and cut and sell ripe timber which is not planted for ornament (Conveyancing Act, 1881, section 19). The mortgagee must, however, keep a strict account of all rents and profits, and he will be liable to the mortgagor for any default which may occur, and he cannot give up possession without the consent of the mortgagor ; if he does he is liable for any damage that may ensue to the property.

The mortgagee cannot make any charge for his own services as a receiver of the rents and profits, but he can appoint another person to act who will be allowed a proper remuneration for his trouble (*see* remedy 3).

A mortgagor or mortgagee in possession may under the Conveyancing Act 1881, section 18, make a binding agricultural or occupation lease for a term not exceeding 21 years, and a building lease for a term not exceeding 99 years, provided that the best rent obtainable shall be reserved, and the lease contains a covenant by the lessee for the payment of rent and for re-entry upon non-payment.

(3) *Appoint a Receiver*.—A mortgagee of a legal mortgage can appoint a receiver, if and when he has power of sale under the Conveyancing Act, 1881, section 20, and the

latter will collect all rents and profits and pay all outgoings, interest on prior mortgage (if any); and the interest due to the mortgagee who appointed him, and deduct a proper remuneration for his own trouble, any surplus being held in trust for the benefit of persons entitled to the equity of redemption.

(4) *Foreclosure*.—The mortgagee may at any time apply to the Court of Chancery for a foreclosure order after the mortgagor has made any default in paying off the mortgage debt, and unless the amount found to be due is paid within six months the mortgagor is foreclosed of his equity of redemption, and the mortgagee becomes the absolute owner of the property.

(5) *Sale* is probably the safest and most expedient remedy for non-payment of a mortgage debt, and it can be applied in the following cases:—

(a) Under an express agreement with the mortgagor to do so.

(b) By leave of the Court.

(c) Under the Conveyancing and Law of Property Act, 1881, section 20 (44 and 45 Vic., c. 41), when:—

1. Default has been made after notice requiring repayment of the mortgage money or part thereof for three months after the service of the notice.

2. When the interest for the mortgage debt is more than two months in arrears.

(3) Breach of some provisions in the mortgage deed or in the Conveyancing Act, 1881.

The sale may be by auction or by private treaty, provided the mortgagee acts *bona fide* and does not fraudulently, willfully, or recklessly sacrifice the property of the mortgagor. Any one may be the purchaser except the mortgagee himself.

The money obtained by the sale is used for paying off prior mortgages (if any), the mortgagee's debt and interest,

and the cost of the sale, any surplus money being held by the mortgagee in trust for any subsequent mortgages and the mortgagor, subject to their claiming the money within the time allowed by the Statute of Limitations.

Priority of Mortgages.—The general rule is that the mortgages rank in order of date (or order of registration where the Land Transfer Acts apply), but a legal mortgage will have priority over an equitable one, when the mortgagee of the legal mortgage had not notice of the equitable mortgage.

Consolidation of various mortgages on different properties borrowed by the same mortgagor was abolished by the Conveyancing and Law and Property Act, 1881, section 17, unless the mortgage deed expressly excludes that section.

A mortgagee may, however, “Tack” a subsequent mortgage on the same property to his own mortgage, which will then rank (unless he has notice of any intermediate mortgages) as part of his original mortgage.

The Basis of Valuation should be the market value, that is to say, the amount that the property would fetch in the open market. One way of arriving at this is by estimating the annual rental value for which the property would let to an average tenant of the class likely to take the property, less all outgoings when paid by the landlord, such as repairs and renewals, rates, taxes, tithes, fire insurance, management, and an allowance for loss of rent through non-payment, or the property being unlet. The amount is then multiplied by the number of years' purchase of a comparatively high rate of interest for the kind of property in question.

The Cost of the Building and anything of a prospective, speculative, or temporary character must not be taken into consideration.

The Margin of Security should, as a rule, never exceed two-thirds of the valuation, but with different classes of

property the proportion must be varied with the risk of fluctuation in the market value. A method sometimes adopted is to make certain that the net income amounts to twice the interest due under the mortgage.

Trustee's Securities.—Trustees cannot lend money on securities of leasehold property or on second mortgage unless they are permitted to do so by the instruments creating the trust.

But unless they are expressly forbidden they may by section 5 of the Trustees Act, 1893, advance money on mortgage of property held for an unexpired term of 200 years, and not subject to a greater rent than one shilling per annum, or to any right of redemption or condition as to re-entry, except re-entry for non-payment of rent.

A trustee may lend on security of any properties on which they are permitted to lend¹ and under section 8 of the Trustees Act, 1893, cannot be charged with breach of trust by reason only of the proportion of the loan² to the valuation of the properties at the time the loan was made, provided that :—

(1) It appears to the Court that in making the loan the trustee was acting on a report on the value of the property made by a person reasonably believed to be an able practical surveyor or valuer, instructed and employed independently of the owner of the property, whether such surveyor or valuer carried on a business in the locality of the property or elsewhere.

(2) The amount of the loan does not exceed two equal third parts of the value of the property as stated in the report.

(3) The loan was made under the advice of the surveyor or valuer expressed on the report. A trustee must not invest in contributory mortgages, as it has been held that a trustee

¹ *Shaw v. Cates* (1909), 78 L.J., Ch.D., pp. 248-253.

² *Palmer v. Emerson* (27 T.L.R., 320).

had not acted reasonably in advancing money on a contributory mortgage, of a speculative character, and the latter was ordered to make good the loss incurred.¹

Comparative Values of Different Classes of Properties

(1) *Agricultural Estates*.—The terms of the tenancy, the rents, the plan and schedule of the land, and all particulars supplied must be very carefully checked, and if no plan and schedule of the land exist the valuer should make one.

The average annual rent which a fairly industrious tenant could properly afford to pay should be taken, less all outgoings and charges, which should be very carefully inquired into, as charges in support of local charities and the like often make very considerable difference in the actual value (see also pp. 26, 27).

The margin of security may, with a reasonable amount of safety, be fairly high, provided that the valuation is on a sound conservative basis.

(2) *Sporting and residential estates, family mansions etc.*, are a very difficult class of property to value for a mortgage, on account of the depreciation in value which would be caused by any changes in the neighbourhood, such as the introduction of trams, or the erection of factories, or small houses (see also pp. 32-50).

The valuation should therefore be very conservative, and the margin of security should be high.

(3) *Undeveloped building estates* must not be valued for mortgage on the basis of their prospective value, or as building land ripe for development, because the mortgagee might have to sell at very disadvantageous times.

It should also be remembered that at the present time

¹ *Dive v. Roebuck* (1909), 78 L.J., Ch.D., pp. 248-253.

if the mortgagee take possession, he will be liable for undeveloped land duty under the Finance Acts (see p. 97).

The valuation should be low, and an ample margin should be allowed between the amount advanced and actual total of the valuation of the property.

(4) *Freehold ground rents*, if well secured on the rack rentals (which should be checked), are often excellent securities, and may sometimes be valued fairly generously.

(5) *Leasehold ground rents* require more consideration, and should usually be valued upon a less number of years' purchase than the last named.

(6) *Suburban house property*, when well built, and not likely to deteriorate in value by the development of the adjoining land, or by other reasons, should be valued on the basis of a low rental value, and a good margin of security should be allowed.

(7) *Shop properties*, as a general rule, are rather difficult to value, as it is sometimes found that the tenant in possession pays more rent than the premises are worth, on account of the business connection which he might lose if he removed.

The rent paid, therefore, must be viewed with suspicion, and for mortgage purposes it is best to take the annual rent which a new tenant would pay for the premises apart from the good-will.

(8) *Cottage properties* are not usually considered good securities on account of their large outgoings, but if sufficient margin has been allowed to cover all the possible outgoings and expenses to the property, and there is a good class of tenant and a steady demand for the cottages in the district, a moderate sum may be advanced, provided that there is ample margin of security.

(9) *Public houses and hotels* are sometimes mortgaged to a brewery company, who obtain part of their consideration in the form of a right to supply the house from their own brewery.

This kind of mortgage is based to a very large extent on the trade, and not necessarily in the value of the premises.

The ordinary mortgagee, as a rule, should, however, only advance money on the security of the land and premises.

The safest valuation, of course, is that taken on the basis of the annual rent at which the premises would let without having regard to the value of the licence.

(10) *Factories and warehouses* are difficult to value for mortgage, owing to the improbability of finding another tenant who would take the premises without structural alterations.

Loose plant (which usually consists of trade fixtures), chattels, etc., must not be included in the valuation.

The valuation should, as a rule, be very low, and the mortgagee should have an ample margin of security.

(11) *Short leasehold properties* are very risky securities, on account of the very rapid depreciation during the last few years of the lease.

A very low mortgage can only be permitted, and even then the risk to the mortgagee is considerable, and a covenant should be entered into to pay an annual sum off the amount advanced.

Liability of Valuers.—A valuer is liable for negligence, and he must use the proper care and ability which he may reasonably be supposed to have as a surveyor and valuer. For instance, he will be well advised at the present time to make allowances (say £5 to £10 per cent.) where the provisions of the Finance Acts might affect the value of the property. But unless it can be shown that the valuer did not take some care and skill which he ought to have taken, no action will lie against him for a mere error of judgment only.

However, it behoves the surveyor to take the utmost precautions and to act with skill and discretion, otherwise he may have to make good the loss sustained, or at least be

cast in heavy damages. In *Palmer v. Godwin*¹ the surveyors had to pay £1750, and in *Fitzgerald's Trustees v. Furber*,² £1000 respectively upon the verdicts of the juries.

The valuer should not act for both parties, and should be appointed and paid by the mortgagee, and should be absolutely independent of the mortgagor.

It is the duty of surveyors in advising trustees not only to state the actual value of the security, but also the proportion that the trustees may safely advance. If this is more than two-thirds the value the trustees are not justified in acting on this advice.³

We give the following table, which was prepared and revised by ourselves for the directors of a large society, and has been for some years found useful. We have found it convenient to take a copy of this when making surveys and thus has prevented us from returning from country surveys lacking some important information.

TABLE VII

SURVEYOR'S REPORT

Date .....	.....
Name of applicant .....	.....
Description of property.....	.....
1. Are the particulars of the property correctly stated by the applicant in reply to the questions numbered :—	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">{</div> <div style="display: inline-block; vertical-align: middle;"> 1..... 7..... 8..... 12..... 14..... </div> </div>
2. Are the buildings well and substantially built with good materials, and well finished as to	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">{</div> <div style="display: inline-block; vertical-align: middle;"> Roof Brickwork Carpenters' work..... Dryness and ventilation. </div> </div>
3. Is the property in good repair? ... ..	.....

¹ *Estates Gazette*, 7th March 1908, p. 403.

² *Estates Gazette*, 17th July 1909, p. 97.

³ *Nore v. Meyer* [L.R. (1912), 1 Ch., 261].

4. Is the cost of annual repairs likely to exceed the average? }
5. Is the property liable to an exceptional rate of insurance?—and in what office it is insured, and for what amount?—and name the premium now charged?... .. }
6. Are the roads and paths leading and adjacent to the property made and paved, and have they been taken to by the parish? }
7. Is the property well drained, and whether into the main sewer? How is it lighted? }
8. Is the ground floor sufficiently above the level of the adjoining ground? }
9. Are the premises properly supplied with water? }
10. Is the property fairly worth the rental mentioned in the annexed particulars? }
11. Does it appear to be occupied by respectable *bona fide* tenants likely to remain? }
12. Is it situated in a neighbourhood favourable for letting of property of this class, or are there many untenanted houses there of a similar class? }
13. Is property in that locality likely in your judgment to improve or diminish in value?... .. }
14. Do you know of anything not already mentioned or referred to affecting the value of the property, or the applicant's reputation with respect to integrity and stability? }
15. What in your opinion is the market value of the property, and is it such as would be easily saleable?... .. }
16. Do any and which of the tenants hold under-leases or written agreements? }

N.B.—A ground plan of the property is required to be endorsed in conformity with the Society's Rules, and a description of the premises as to the frontage, convenience, number and size of rooms, and size of garden.

CHAPTER VII

VALUATIONS FOR RATING

ORIGIN OF POOR RATE—STATUTORY FORM WHERE THERE IS AGRICULTURAL LAND IN A PARISH—FORM WHEN THERE IS NONE—RATEPAYER ENTITLED TO INSPECT AND TAKE COPIES OF VALUATION LIST—PENALTIES IF OVERSEERS REFUSE—AGRICULTURAL LAND TO BE VALUED SEPARATELY—SUCH LAND IS LIABLE FOR HALF POOR RATE, AND ONE FOURTH OF GENERAL DISTRICT RATE—VALUATION LIST, WHEN IT MAY BE SEEN—SUPPLEMENTAL VALUATION LISTS—NEW HOUSES—TITHIE-RENT CHARGE—POOR RATE CONCLUSIVE AS TO OTHER ASSESSMENTS—GROSS ESTIMATED RENTAL—RATEABLE VALUE—EXEMPTED BUILDINGS—COMPOSITION FOR RATES—RATING IN LONDON—UNOCCUPIED PROPERTY—HOUSE-FLATS—WEEKLY AND MONTHLY PROPERTIES—PUBLIC HOUSES—ADVERTISING STATIONS—WOODS—SPORTING RIGHTS—MINES—TITHIE-RENT CHARGE — AGRICULTURAL LAND — RAILWAYS—ELECTRICITY, GAS, WATER, AND TRAMWAY UNDERTAKINGS—MACHINERY AND PLANT—HOW TO OBJECT TO VALUATION LISTS—APPEAL TO QUARTER SESSIONS.

SINCE Henry VIII. sequestrated the revenues of the monasteries and applied them to his own use the poor have become chargeable to the public, and various statutes have been enacted compelling rates for their benefit. Origin of
Poor Rate.

The Union Assessment Acts, 1862 and 1864, make provisions for the preparation of valuation lists, objections, and appeals.

The following is the statutory form of valuation list under the Agricultural Rates Order, 1896, in parishes in which there is agricultural land. Statutory
Forms.

Name of Occupier.	Name of Owner.	Description of Property.	Name or Situation of Property.	Estimated Extent.	Gross Estimated Rental.	Rateable Value of Agricultural Land.	Rateable Value of Buildings or other Hereditaments not being Agricultural Land.
1.	2.	3.	4.	5.	6.	7.	8.
				A. R. P.	£. s. d.	£. s. d.	£. s. d.

Signed this

day of

A. B. } Overseers of the Poor of
C. D. } the Parish aforesaid.

The form given below is used for parishes in which there is no agricultural land, and is authorised by the Union Assessment Committee Act, 1862.

Name of Occupier.	Name of Owner.	Description of Property.	Name or Situation of Property.	Estimated Extent.	Gross Estimated Rental.	Rateable Value.
				A. R. P.	£. s. d.	£. s. d.

Signed this

day of

A. B.) *Overseers of the Poor of*
C. D.) *the Parish aforesaid.*

Any ratepayer or overseer in the union is entitled to inspect and take copies of or extracts from the valuation list of the parish free of charge (6-7 Will. IV. c. 96, sec. 5 ; 25-26 Vict. c. 103, sec. 17). The overseers of any parish render themselves liable to a penalty of £20 if they refuse to permit any ratepayer in the union to inspect the valuation list of their parish (17 Geo. II. c. 3, sec. 3).

Inspection of valuation lists.

In parishes where there is agricultural land the Agricultural Rates Act, 1896, requires the overseers to state in the valuation list for their parish the value of agricultural land separately from that of any buildings or other hereditaments (59-60 Vict. c. 16, sec. 5).

Agricultural land to be separately stated.

N.B.—*This land is only liable for half the poor rates under the Agricultural Rates Act, sec. 1.*

The original valuation list in force is deposited at the Board Room or other convenient place appointed by the guardians in the custody of their clerk (25-26 Vict. c. 103, sec. 31) and a certified copy of the valuation list signed by

Deposit of list.

the three members of Assessment Committee who approved it and countersigned by the Clerk of the Committee is transmitted to the overseers (31-32 Vict. c. 122, sec. 30).

In rural parishes where there is no Parish Council the Local Government Act, 1894, enacts that "all public books, writings, and papers of the parish, and all documents directed by law to be kept therewith" (except registers of baptisms, marriages, and births, and documents relating to ecclesiastical affairs), shall "either remain in their existing custody or be deposited in such custody as the parish council may direct" (56-57 Vict. c. 73, sec. 17 (8)).

In rural parishes where there is no Parish Council the Local Government Acts 1894 transfer to the parish meeting the powers of the vestry (56-57 Vict. c. 73, sec. 19 (4) (10).

In Urban districts the Local Government Board *may* confer the powers given to a Parish Council to the council of a municipal borough (including a county borough) or of any other urban district, and the place of deposit of the valuation list depends on the terms of the order made in each case (56-57 Vic, c. 73, sec., 33 (1)).

Supple-
mental list.

Whenever any property included in a valuation list has for any cause been increased or reduced in value; and whenever any new property (such as a new house) becomes rateable; and whenever property included in the valuation list becomes divided; the overseers of the parish in which such property is situated must make a supplemental valuation list showing the value of such property (25-26 Vic., c. 103, sec. 25).

The Assessment Committee may, on the application of any person aggrieved, direct the overseers to make the supplemental list required, or appoint some other person to make it (sec. 26), or they may themselves alter the assessments objected to (sec. 20).

New houses.

When any person comes into occupation of any new house or building which was incomplete, or not fit for occupation at the time when the current rate was made, the

overseers may enter such house, with the name of the occupier and the date of such entry in the rate book, and require the occupier to pay such amount, having due regard to the rateable value of the house and the time which has elapsed since the making of the rate as in their judgment shall be the proper sum. The person so charged shall be considered as actually rated from the date of such entry, and if dissatisfied with such rating may appeal against it, as if he had been actually assessed when the rate was made (31-32 Vic., c. 122, sec. 38).

The Tithe Act, 1836, expressly provided that the tithe rent-charge should be subject to the same Parliamentary, parochial, county, and other rates, charges, and assessments to which the tithes were liable before commutation (6-7 Will. IV., c. 71., secs. 37, 69).

By the Tithe Act, 1891, the landlord pays the tithe rent-charge, and is assessed for poor rate upon the same. A Tithe rent-charge. deduction of the tithe must be made from the rent to ascertain the gross estimated rental of land, otherwise the rates on the tithe would be paid twice over.

The poor rate valuation list in force is conclusive for :—

1. Assessments to highway rates (45 and 46 Vic., c. 27, sec. 4) and the general district levied under the Public Health Act, 1895. Poor Rate conclusive for other rates.
2. For rates levied by rural district councils under the Public Health Act, 1895.
3. Borough rates.
4. Rates under Lighting and Watching Act, 1833
5. Rates under the Burial Acts.
6. Baths and Wash-houses Acts.
7. Public Libraries Act, 1892.

But is not conclusive for county rate.

The Gross Estimated Rental.—The gross estimated rental is the rent at which any property might reasonably be expected to let from year to year, the tenant paying all

usual rates and taxes and tithe rent-charge, the repairs, insurance, and other expenses being borne by the landlord.

The rateable value is the gross estimated rental, less the probable average annual cost of the repairs, insurance, and other expenses of maintaining the property in a state to command the same rent. These expenses include a sinking fund for renewals whether actually set aside or not.¹

Exempted Buildings:—

1. Government property. Although a contribution in lieu of rates is usually made for crown property.
 2. Premises occupied by the Territorial forces.
 3. Ambassadors' residences.
 4. Churches and chapels which are exclusively so appropriated.
 5. Literary and scientific institutions which cannot divide property with members, and are supported by annual contributions, and are subject to their obtaining certificate.
 6. Unoccupied properties, unless they are furnished.
- See also p. 82.

Composition for Rates.—In case the rateable value of any property does not exceed in annual value in—

The Metropolis	£	20	0	0
Liverpool	13	0	0	
Birmingham or Manchester	10	0	0	
Or elsewhere	8	0	0	

the overseers may agree with the owner to receive the rates from him, and to allow him a commission not exceeding 25 per cent. on the amount of such rates, provided he agrees to pay the same whether the property is occupied or otherwise.

RATING IN LONDON

The Valuation (Metropolis) Act, 1869, and the London Local Government Act of 1899, vary the 1862

¹ *Reg. v. L.B. & S.C. Ry. Co.*, 15 Q.B., 313.

and 1864 Acts mentioned at the commencement of this chapter principally in the following particulars:—

1. Duties of overseers transferred to the Borough Councils.

2. When the whole of a Union is in one borough the assessment committee is appointed by the Council, when otherwise by the Guardians of the Poor.

3. An entirely new valuation list is made every five years, and is known as the **QUINQUENNIAL LIST**. **SUPPLEMENTAL LISTS** are made every year to bring in new properties and to deal with alterations which have taken place during the preceding twelve months. **PROVISIONAL LISTS** can be made at any time when the value of a property is from any cause increased or reduced in value.

4. The third schedule of Act of 1869 shows the maximum deduction from gross value to arrive at the rateable value, and is as follows:—

VALUATION (METROPOLIS) ACT, 1869

Third Schedule

Showing the several classes into which the hereditaments inserted in a valuation list under this Act are to be divided.

	Maximum Rate of Deduction per cent. or Proportion.
Class 1. Houses and buildings, or either of them without land other than gardens, where the gross value is under £20 - - -	25 or $\frac{1}{4}$ th
„ 2. House and buildings without land, other than gardens valued therewith for the purpose of inhabited house duty, where the gross value is £20 and under £40 - - -	20 or $\frac{1}{5}$ th
„ 3. House and buildings without land, other than gardens valued therewith for the purpose of inhabited house duty, where the gross value is £40 or upwards. - - -	16 $\frac{2}{3}$ or $\frac{1}{3}$ th

			Maximum Rate of Deduction per cent. or Proportion.
Class 4.	Buildings without land, which are not liable to inhabited house duty, and are of a gross value of £20 and under £40	- - -	20 or $\frac{1}{5}$ th
„ 5.	Buildings without land, which are not liable to inhabited house duty, and are of a gross value of £40 or upwards	- - -	16 $\frac{2}{3}$ or $\frac{1}{6}$ th
„ 6.	Land with buildings, not houses	- - -	10 or $\frac{1}{10}$ th
„ 7.	Land without buildings	- - -	5 or $\frac{1}{20}$ th
„ 8.	Mills and manufactories	- - -	33 $\frac{1}{3}$ or $\frac{1}{3}$ rd
„ 9.	Tithes, tithe commutation rent-charge, and other payments in lieu of tithe	- - -	To be determined in each case according to the circumstances and the general principles of law.
„ 10.	Railways, canals, docks, tolls, waterworks, and gasworks	- - -	
„ 11.	Rateable hereditaments, not included in any of the foregoing classes	- - -	

The maximum rate of deductions prescribed in this Schedule shall not apply to houses or buildings let out in separate tenements; but the rate of deductions in such cases shall be determined as in classes 9, 10, and 11.

Unoccupied Property is not as a rule liable for rates, but in the city of London (under special Acts) owners are liable to the extent of one-half of the poor rate.

In Scotland, where the rates are often borne in equal shares by the landlord and tenant, the former is liable for his moiety whether the premises be let or not.

If the furniture is left in a house it is still liable for the rates, although no one is residing therein.

If a caretaker is put in and is paid, occupies his room free, and also cultivates the garden and consumes the produce,¹ the owner is rateable, as there is beneficial occupation.

¹ *Hicks v. Dunstable Overseers*, 48 J.P., 326.

Notes as to the Rating of Different Properties.

Houses.—If these are let upon the terms defined in the Assessment Acts (see p. 79, 80), and the rent is a fair one, it should be taken as the gross estimated rental, and the proper allowances made to arrive at the rateable value. In London the Assessment Conference sanctions the practice of adding 10 per cent. to the rent on lease to arrive at the gross value, and then one-sixth (the maximum) is deducted to arrive at the rateable.

Example :

Rent on lease -	-	-	£100	0	0	
Add 10 per cent. -	-	-	10	0	0	
			£110	0	0	<i>Gross estimated rental.</i>
Deduct one-sixth -	-	-	18	0	0	
			£92	0	0	<i>Rateable value.</i>

Where an owner is also the occupier, the *contractor's theory*, i.e., taking a percentage of the cost, is often fallacious. For instance, in the case of Eynsham Hall, tried at the Oxford Quarter Sessions in 1908, where the mansion cost £77,000 to build, the gross assessment was reduced to £800. *The true test is the rent that a hypothetical tenant would give from year to year.*

Flats.—The rents usually includes rates, taxes, lighting staircases, hot water supply, heating systems, use of lifts etc., and all these must be deducted before arriving at the rateable value. It has been held that this class of property comes within the footnote to the schedule shown upon p. 82, and therefore the deduction between gross and rateable is not limited.¹

Weekly and Monthly Tenancies.—The owner generally pays rates, taxes, and water rate. In many unions a scale is prepared showing the gross and rateable values applic-

¹ *Western v. Kensington Assessment Committee* (1908), 1 K.B., 811.

able to the weekly rent payable, and a so-called contingency balance is included amongst the deductions to allow for the fact that the rent paid by the hypothetical yearly tenant would be slightly less than fifty-two times the net rent paid by the weekly tenant.

Licensed Premises.—The evidence of receipts and expenses is admissible¹ and the value of the licence has to be taken into account as increasing the value.²

If a house is tied to a brewer for malt liquors or spirits, or both, allowance must be made (or an addition made to the rent paid), because brewers allow 20 to 25 per cent. discount to free houses, and only 5 to the tenants of their tied houses.

The following valuation may be of interest:—

Gross takings	£	3300	0	0	
Malt liquors (tied for)	£	2000	0	0	
Therefore, less 5 per cent.		100	0	0	
	£	1900	0	0	
Spirits, wines (less trade discounts)		350	0	0	
			2250	0	0
Gross profits	£	1050	0	0	

Expenses:—

Food and wages for staff	-	-	£320	0	0	
Licence duty, coal, light, water, etc.			150	0	0	
Depreciation and repairs to furniture			45	0	0	
Rates, 9s. 10d. on £259	-	-	120	0	0	
10 per cent. on capital (tenants), £1000			100	0	0	
				735	0	0
Gross estimated rental	-	-	-	£315	0	0
Deduct repairs, insurance, and sinking fund for building, say 2 per cent. on £2800 (value of same)			-	56	0	0
Rateable value	-	-	-	£259	0	0

¹ *Mersey Docks v. Birkenhead Union* (1900), 1 Q.B., 143.

² *Cartwright v. Sculcoats Union* (1899), 1 Q.B., 667.

Advertising Stations.—Where land not otherwise occupied is used temporarily or permanently for exhibiting advertisements, or the erection of a hoarding, the owner of the land and not the person using the hoarding for the purpose of advertising is rateable.¹ Under the advertising Stations (Rating) Act, 1889, where any land or building occupied for other purposes is used for advertisements, the value of such land or building shall include the increased value from such use.

Wood and Plantations are assessed at their prairie value, *i.e.*, divesting the land of timber and improvements, but the Rating Act of 1874 provides that if land is used for growing saleable underwood it shall be valued as if left for that purpose.

Sporting Rights.—These were first made rateable by the 1874 Act, and since the passing of the Ground Game Act (1880) this can only refer to the rights of shooting game, other than ground game, which the tenant does not choose to destroy. When the owner exercises the sporting rights himself over lands he has let, the rateable value of the lands is to be estimated as if the rights were not severed. When the sporting rights are severed from the occupation of the land the owner or lessee of the rights may be rated.

Mines.—By the Poor Relief Act, 1609, coal mines are rateable, and this applies to surface lands, roads, buildings, and machinery in connection therewith.²

The Rating Act of 1874 provided for the rating of tin, lead, and copper mines, and enacted that the *gross estimated rental* is the annual amount of the whole of the dues payable under a lease in addition to any fixed rent, *the rateable value* being the same as the gross, unless the lessor is liable for repairs, insurance, etc., in which case these shall be deducted.

¹ *Shelley v. Dillon* (1892), L.R., 1r, 305.

² *Rex v. Attwood* (1826), 6 B. & C., 277; *Holywell Union v. Halkyn Mines Co.* (1895), A.C., 117.

Tithe Rent-Charge.—The Royal Commission on taxation (1896) summarised the deduction to be made from the gross income from tithe rent-charge to determine the rateable value as follows :—

1. The losses by non-payment.
2. Law and other expenses in collecting.
3. First-fruits, tenths, and other ecclesiastical dues.
4. Any deduction which might induce a tenant to take a demise should such necessity be demonstrable to Quarter Sessions.

But deductions are not allowed in the following cases :—

1. Landlord's property tax and land tax.
2. Repairs to the chancel of the church.
3. Services of the vicar and curate.
4. Payments to daughter churches, and retired incumbents.
5. Sums paid to Queen Anne's Bounty to liquidate loans, even when contracted by former incumbent.

Agricultural Land is defined by the Agricultural Rates Act of 1896 as "any land used as arable meadow or pasture ground only, cottage gardens exceeding one quarter of an acre, market gardens, nursery grounds, orchards, or allotments, but does not include land occupied together with a house as a park, gardens other than as aforesaid, pleasure grounds, or any land kept or preserved mainly or exclusively for the purpose of sport or recreation, or land used as a racecourse."

This definition is important, as such lands are relieved from the payment of one-half of the poor rate compared with occupiers of buildings and other hereditaments.

Example.—A house in the country, together with the grounds and 30 acres of land, is let on a yearly tenancy of £150 per annum, the landlord doing repairs. The land outside the grounds is entirely fenced off from the grounds and is used for agricultural purposes, and is worth £1 an acre per annum.

Yearly rent	-	-	-	-	-	£150	0	0
Less value of agricultural land	-	-	-	-	-	30	0	0
<hr/>								
Gross estimated rental of house and grounds	-	-	-	-	-	£120	0	0
<i>Deduct—</i>								
Repairs	-	-	-	-	£12	0	0	
Insurance	-	-	-	-	2	0	0	
Sinking fund for renewal	-	-	-	-	4	0	0	
<hr/>						18	0	0
<hr/>								
Rateable value	-	-	-	-	-	£102	0	0
<hr/>								
<i>Agricultural Land—</i>								
30 acres at £1, G.E.R.	-	-	-	-	£30	0	0	
Less 1s. an acre for repairs, etc.	-	-	-	-	1	10	0	
<hr/>						£28	10	0
On which only half-rates are paid	-	-	-	-	-	£14	5	0
<hr/>								
Total amount on which full rates are payable, instead of £130. 10s., if the Agricultural Rate Acts had not been passed								
<hr/>						£116	5	0
<hr/>								

Railways.—In the case of railways the rating is usually arrived at as under :—

1. The value of the whole undertaking is based on the company's accounts, and from these is deduced the sum that the hypothetical tenant might pay as rent. The gross receipts from the carriage of goods, minerals, and live stock should be taken separately from those due to passengers, parcels, mails, etc. These can be estimated at so much per train mile run on their length in the parish to be dealt with, and by deducting therefrom the working expenses, including those of locomotives, carriages, wagons, traffic, general expenses, government duty, and the interest on the capital invested in rolling stock and stores, the balance is the gross estimated rental together with the rates.

The proportion of the value of stations over the whole system, together with the repairs and rates on them, must be deducted, and this leaves us with the G.E.R. and rates of the permanent way. If from this is deducted the cost of maintenance and renewal of permanent way, and the

rates are then deducted, the resultant figure will give the rateable value.

2. The stations, offices, warehouses, sidings, signal boxes, etc., in the parish are usually taken separately, *i.e.*, all the land, works, and buildings other than the permanent way.

They are often valued upon the contractor's method, *i.e.*, 4 per cent. on land and 5 per cent. on the buildings to represent the rateable value.

The rateable value of the lines and stations in the parish must be shown in the valuation list as one hereditament.¹

The valuation of railways is complex. It very seldom happens that the whole of one system is valued by one rating authority, but care should be taken as far as possible that the aggregate of the various assessments should not be greater than if the whole system were valued as one hereditament.

Electricity, Water, Gas, and Tramway Undertakings are usually rated in a similar way to railways, the valuation of the whole undertaking being based upon gross receipts; the expenses and interest on tenants' capital being deducted therefrom. The apportionment amongst the parishes, where the undertaking extends into more than one, is found by deducting the indirectly productive portions which are rated in the parish where situated.

The remainder, *viz.*, the directly productive portions, are divided amongst the various parishes in proportion to the rentals in each parish in the case of electricity, gas, and water undertakings, and on the route mileage, or car miles or on the receipts, in the case of tramways.

Machinery and Plant.—Lord Halsbury has said that where the value of land and buildings for the purpose of any particular manufacture is enhanced by machines, even where they do not form part of the freehold, such enhancement must be taken into account.²

¹ *N.E. Ry. Co. v. York Union* (1900), 1 Q.B., 733.

² *Kirby v. Hampstead Union* (1906), A.C. 43.

The contractor's theory cannot fairly be utilised with regard to machinery, but the enhancement due to the same must be estimated. The true test is the rent that a hypothetical tenant would give for the premises equipped with the necessary machinery, including the right to the use of such machinery.

How to Object to Valuation Lists.—Any ratepayer may object to the list applicable to his parish on the following grounds:—

1. That his property is unfairly valued.
2. That some other property in such list is unfairly valued.
3. That some rateable property has been omitted from such list.

If the property is outside the metropolis he may object at any time by giving notice in writing, specifying all the grounds of his objection to the Assessment Committee of the Union and the overseers of the parish, and if his objection relates to other people's properties he must also give them notice. In practice the notices are usually sent by registered post.

The Clerk to the Assessment Committee usually sends the objector notice of the meeting of the Committee. He should then attend and state his case, and produce evidence in support thereof. The Committee must allow the objector to appear by his counsel, solicitor, or surveyor, and the objector should authorise them in writing to appear. When the case has been stated the objector is usually asked to retire while the Committee discuss the case. He is then called in, and their decision communicated to him. If the rateable value is altered he need only pay the *current* rate upon such reduced amount. If he has paid upon the old amount the overseers must refund any over-charge.

Appeal to Quarter Sessions.—Should the objector have failed to obtain the relief he deems himself entitled to he may appeal to Special or Quarter Sessions. As an appeal

lies from the former to the latter it is usually advisable to go straight to Quarter Sessions. The appeal must be brought to the next practicable Sessions after the decision of the Assessment Committee. Twenty-one days notice has to be given (previous to the Quarter Sessions to which the appeal is made) to the Assessment Committee, stating intention and grounds of appeal, and fourteen days' notice to the overseers and to any other person if their assessment is being appealed against. County Quarter Sessions are held in the first weeks after 11th October, 28th December, 31st March, and 24th June. In a Borough Quarter Sessions the Recorder holds a Court once in every quarter, or oftener if he thinks fit. When the Assessment Committee have after objection fixed the gross estimated rental they are bound by the same, and cannot call evidence to prove that the same is too low.¹

If the Court amends the Assessment, the Committee must alter the valuation list accordingly.

The costs usually follow the event, and as it is the rule of most Sessions that two counsel are to be briefed on each side, they are usually somewhat heavy.

¹ *Horton v. Wallsall Union* (1898), 2 Q.B., 237.

CHAPTER VIII

VALUATION FOR TAXATION

FINANCE ACT, 1909-10, REVENUE ACT, 1911, AND FINANCE ACT, 1912.

PART I.—EXPLANATION OF DUTIES LEVIED, WITH CONCISE PARTICULARS AND EXEMPTIONS—INCREMENT VALUE DUTY—REVERSION DUTY—UNDEVELOPED LAND DUTY—MINERALS RIGHTS DUTY.

PART II.—VALUATIONS UNDER THESE ACTS—ORIGINAL VALUATIONS—EXPLANATIONS OF—GROSS VALUE—FULL SITE VALUE—TOTAL VALUE—SITE VALUE—ASSESSABLE SITE VALUE—AGRICULTURAL VALUE—SUBSTITUTED SITE VALUE—TOTAL VALUE OF MINERALS—EXAMPLE SHOWING ABOVE VALUES—SERVICE OF PROVISIONAL VALUATIONS—TRUSTEE'S LIABILITY AS TO—OWNER'S REDRESS AND APPEAL—VALUATIONS ON OCCASIONS OF THE ABOVE DUTIES—EXAMPLES OF VALUATION UNDER THESE ACTS.

PART I

LAND VALUES DUTIES

NOTE.—*The sections in margin refer to the Finance (1909-10) Act, unless otherwise stated.*

THE Finance (1909-1910), 1910, Act, the Revenue Act, 1911, and the Finance Act, 1912, which modify the former, impose the following duties on land values :—

- (A.) Increment Value Duty.
- (B.) Reversion Duty.
- (C.) Undeveloped Land Duty.
- (D.) Mineral Rights Duty.

The full texts of the Finance Acts and the Statutory Rules thereunder are given on pp. 229-355.

(A) INCREMENT VALUE DUTY

Finance Act, 1910

Increment value duty is a duty of £1 for every complete Sec. 1. five pounds (twenty per cent.) of the increase in site value accruing after the 30th April 1909.

The duty is levied on the following :—

Sale of Transfer of Land.

Revenue
Act, 1911,
Sec. 2.

Any transfer or sale of the fee simple or any interest in the land.

Sec. 2, s.s. 2
(b)

Grant of Lease.—The grant of any lease of the land for a term exceeding fourteen years.

Death of Owner.

(When the property is liable to estate duty.)

Sec. 2, s.s. 2
(c)

The death of the owner of the fee simple of any interest in the land.

Sec. 2, s.s. 2
(d)

Corporate Property.—Where any land or any interest in the land is held by any body corporate or unincorporate in such a manner that it does not become liable by death of the owner, increment value duty is chargeable on the 5th April 1914 and every subsequent fifteenth year.

Sec. 6, s.s. 1.

DUTY

Sec. 2, s.s. 1.

The increment is assessed on the amount by which the site value of the land on an occasion exceeds the original site value as determined on 30th April 1909, so far as it has not been paid on any previous occasion.

Secs. 2 & 3
(See Rule 712
in Appendix
III., p. 325).

The site value on an "occasion" is determined (as explained in Part II., p. 105) on the consideration paid, the estate duty account, or the value determined by the Commissioners in the case of corporate property, but in the case of leasehold or reversionary interests, a proportion only of the duty is payable :—

(a) When a term *in possession*, a term equal to the residue of the interest for the term outstanding.

(b) When a term *in reversion*, a term equal to the term of the reversion deferred for a period of the outstanding term of the lease.

at the rate of 4 per cent. on the present value.

Secs. 4 & 5,
Revenue
Act, 1911,
Par. 1.
Statutory
Rules and
Orders, 1910,
No. 665
(p. 329).

How Duty is Payable.—The duty is payable by the transferor or lessor, or in the case of death by the deceased's estate, notwithstanding any contract to the contrary, and is primarily a stamp duty on the deeds of the transaction.

For the purpose of collecting the duty an amount of 10 per cent. is added to the site value on the last "occasion," provided that the amount of the increment value duty which has been so remitted during the preceding five years does not exceed 25 per cent. of the site value on the last occasion. Sec. 3, s.s. 5.

Any duty which is remitted on a previous occasion, including the 10 per cent. allowance, is on a future occasion treated as having been paid. Sec. 3, s.s. 5.
Sec. 8, s.s. 5.
Rule 712
(p. 325).

Exemptions from Increment Value Duty

The following are exempt from increment duty, and the amount which would have been assessed is treated as having been paid :—

(1) *The Crown*.—Land held by the Crown or any Government Department.

(2) *Land held by a Rating Authority*, so long as held by them, and to the extent of their interest only. Sec. 35.

(3) *Land held by a Statutory Company* for the purpose of their undertaking. Sec. 38.

(4) *Agricultural Land*, whilst it has no higher value than its agricultural value, provided that the value for sporting or other purposes dependent on its use as agricultural land which is treated as part of the site value does not exceed the agricultural value. Sec. 7.

(5) *Small Holdings* occupied and cultivated by the owner, unless the land is occupied by a dwelling-house of the annual value for Income Tax, Schedule A, exceeding £30, and when the land is under 50 acres in extent, and when the average total value of the land does not exceed £75 per acre. Sec. 8, s.s. 2.

(6) *Dwelling Houses* occupied by the owner, and the annual value for income tax under Schedule A does not exceed in :— Sec. 8, s.s. 1.

London -	-	-	-	£40	0	0
Borough or Urban Districts of						
over 50,000 at last census	-	26	0	0		
Elsewhere	-	-	-	16	0	0

- Sec. 11. (7) *Separate Flats, Tenements, or Dwellings* are wholly exempt so far as the separate occupations are concerned, but any transaction as defined in Sec. 1 relating to the whole building will be assessable to duty.
- Sec. 36. (8) *Payments in Respect of Betterment*.—Any payment of capital sum to the rating authority in respect of betterment due to improvements made by their authorities may be deducted.
- Sec. 14, s.s. 4. (9) When *Reversion Duty* has been paid on a benefit which is identical with increment value duty.

When the Duty is Deferred

The duty is deferred in the following cases and is not payable until the land is sold or otherwise dealt with.

- Sec. 9. (A) Land used *bona fide* for the purpose of games or other recreation, if the Commissioners are satisfied that the land is used under some agreement which, as originally made, could not be determined for a period of at least five years.

This only applies to corporate property as defined in section 6 sub-section 1.

- Sec. 37. (B) Land held by governing bodies, universities, schools, etc., for charitable purposes, and incorporated companies which are precluded from dividing the profit among the members are exempt on the periodical occasions.

(C) Land held by friendly societies, as defined by the Friendly Societies Act, 1896, and registered societies and companies within the meaning of the Companies (Consolidation) Act, 1908, exempted on periodical occasions only.

(D) Land held by statutory companies for the purposes of their undertaking and cannot be appropriated for other purposes are exempted on periodical occasions only.

Increment Value Duty on Minerals

- Sec. 23, s.s. 2. Increment value duty is payable on minerals as a separate parcel of land when they are valued as such, but minerals not being worked are to be treated as of no value unless a value is claimed by the owner.

The duty is, however, not charged on the grant or re-grant

of a lease of minerals which were on 30th April 1909 being worked by the proprietor for a period of two years.

(B) REVERSION DUTY

Reversion duty is a duty levied at the termination of Sec. 13, s.s.1. a lease at the rate of £1 in every complete £10 (10 per cent.) on the value of the benefit accruing to the lessor by reason of the determination of any lease or underlease of land at the completion of the term for which the lease was originally granted.

The full duty (*e.g.*, 10 per cent.) is levied on the difference between the total value of the land at the time the original lease was granted and the total value at the expiration of the lease subject to the deduction of any part of the total value attributable to:—

- (A) Works executed.
- (B) Expenditure of a capital nature.
- (C) Compensation payable by the lessor.

Sec. 13, s.s.2.

The Court of Appeal have decided that the grant of a new lease must not be taken as compensation payable by the lessor. The value of the license of a public house was held not to be included in such valuation¹; upon appeal, however, Mr Justice Horridge has reversed this decision and has held that the value of the licence must be taken into consideration (T.L.R. Jan. 17, 1913, p. 159). The rent reserved is not considered nominal where buildings erected by lessee were not equivalent to payment made in consideration of lease granted.²

When the lease is determined before the completion of the term for which the original lease was granted by Revenue Act, 1911. Sec. 3. surrender or merger, the duty payable is not the full duty but a sum which, if invested, at compound interest at

¹ *The Commissioners of Inland Revenue v. Earl Fitzwilliam*. Referee, Mr Howard Martin. (See reports of Surveyors' Institution, Part I., pp. 1 and 2.)

² *R. C. Coode v. The Commissioners of Inland Revenue*. Referee, Mr J. C. Drew. (See reports by Surveyors' Institution, Part I., p. 4.)

Stepney and Bow Foundation v. The Commissioners of Inland Revenue. Referee, Sir Alexander Stenning. (See Reports of Surveyors' Institution, Part I., pp. 5 and 6.)

4 per cent., would become at the natural expiration of the lease equal to the full duty.

Compensation paid to the lessee by the lessor to acquire his interest is not to be deducted.¹

Sec. 15, s.s. 3. **Lessor must make Return.**—The owner of the lessor's interest immediately before the determination by transfer of the reversion or surrender of the lease must send to the Commissioners an account showing:—

1. The extent of the land.
2. The rent and other consideration of the lease.
3. The capital expended and works executed by the lessor during the term.

If such account is not sent, *continuing* penalties are incurred.

Exemptions from Reversion Duty

The following are exempt from reversion duty:—

(1) Land held by the Crown or any Government Department.

Sec. 35. (2) Land owned by rating authorities to the extent of their interest only.

Sec. 14, s.s. 2. (3) The determination of a lease when the land is agricultural land.

Sec. 37. (4) Land held for charitable purposes or registered societies, company under the Company Act, 1908, or bodies of persons incorporate by a special Act, all of which are precluded from dividing any profit amongst their members.

Sec. 38. (5) Where land is held by a statutory company for the purpose of their undertaking, and which cannot be appropriated by the company except to those purposes.

Sec. 14, s.s. 2. (6) When the original term of the lease does not exceed twenty-one years.

Sec. 14, s.s. 2. (7) When the lessor's interest does not at the expiration of the sub-lease exceed twenty-one years.

Revenue Act, 1911. Sec. 3, s.s. 3. (8) Acquisition by the lessee of the lessor's interest in pursuance of an agreement if at the time of merger—

- A. The lease has at least fifty years of its term to run.
- B. Total value of the land does not exceed £500.

¹ *J. R. O. M'Guffie v. The Commissioners of the Inland Revenue.*
(See Reports of Surveyors' Institution, Part II., p. 59.)

(9) Land held upon trust for any body of persons or lease which is surrendered before the expiration of the original term on condition that the lessor grants leases to individual members benefiting by the trust for:—

Revenue
Act, 1911.
Sec. 3, s.s. 4.

A. The remainder of the original term.

B. At rent amounting in the aggregate to, but not exceeding, the rent of the original lease.

(10) When a mortgagee of the reversion forecloses, and the total value of the land at the determination of the lease does not exceed the amount due to him on the mortgage at the date of his foreclosure.

Sec. 14, s.s. 4.

(11) Reversions purchased before 30th April 1909 the lease of which determines within forty years of the date of purchase, such determination not being caused by any agreement which is not contained in the lease itself. A marriage settlement is not considered in the light of a purchase.¹

Sec. 14, s.s. 1.

(12) When increment value duty has already been paid by the lessor, and such value also represents the "benefits" which have accrued by the determination of the lease.

Sec. 14, s.s. 4.

(13) On the determination of a mining lease.

Sec. 22, s.s. 1.

(C) UNDEVELOPED LAND DUTY

Undeveloped land duty is a duty of $\frac{1}{2}$ d. in the £1 on the site value of undeveloped land which is borne by the owner for the time being, notwithstanding any contract to the contrary, and is payable after 1st January in each year, or within two months of its being assessed.

Sec. 16.

Sec. 19.

When Payable.—On land which has not been developed by the erection of dwelling houses or buildings for the purpose of any business, trade, or industry other than agriculture, including glass houses and green houses, or is not otherwise used *bona fide* for any business, trade or industry other than agriculture. With regard to Devonshire House, it was held that portions of land on north and south sides and immediately adjoining thereto were essential to the enjoyment thereof, and are not chargeable with duty.

Sec. 16, s.s. 2.

¹ *The Commissioners of Inland Revenue v. Gribble*, 82 L.J., K.B., 169.

Such portions included the courtyard and ground to a depth of 120 ft. from the back of the house.¹ Where land held subject to royalties and sub-let to agricultural tenants, it was held to be undeveloped, except one portion, where a road was being driven under the freehold.²

Sec.16, s.s.2. Land which has been developed but which has reverted to undeveloped land owing to the building becoming derelict, or to its ceasing to be used for any business, trade or industry other than agriculture, is, on the expiration of one year thereafter, to be treated as undeveloped land until it again becomes developed or used.

Sec. 28. The duty is assessed on the assessable site value of the land. After deducting the value of any portion exempt, a revaluation is made for the purpose of undeveloped land duty every five years.

Sec.16, s.s.3. **Deductions.**—When increment value duty has been paid in respect of undeveloped land the site value for the purpose of undeveloped land duty be reduced by a sum equal to five times the amount paid as increment value duty.

Sec. 36. Any capital sum paid for betterment to a rating authority shall be deducted from the site value of the land.

Sec.16, s.s.2. **Exemptions from Undeveloped Land Duty.**—

The following are exempt from undeveloped land duty :—

- (1) Land held by the Crown.
- Sec.35, s.s.1. (2) Land held by a rating authority.
- Sec.37, s.s.1. (3) Land held for charitable purposes or a registered society, company, or body of persons excluded from dividing any profit amongst the members.
- Sec.38, s.s.1. (4) Land held by a statutory company for the purposes of their undertaking which cannot be used for other purposes.
- Revenue Act 1911, Sec. 4. (5) Land on which the owner or his predecessor in title have within twenty years (and the land has not

¹ *Duke of Devonshire v. The Commissioners of Inland Revenue.* Referee, Mr Daniel Watney, 8th Nov. 1912. (See Reports of Surveyors' Institution, Part I., pp. 16-18.)

² *Leeds Fireclay Company v. The Commissioners of Inland Revenue.* Referee, Mr John Farrer, 10th Jan. 1912. (See Reports of Surveyors' Institution, Part I., pp. 21 and 22.)

reverted to the condition of undeveloped land) spent £100 per acre on roads, sewers, &c., for the purpose of development.

When the amount expended does not cover the whole of the land the Commissioners shall determine what part of the land has been developed.

(6) Land on which the site value does not exceed £50 per acre. Sec.17, s.s.1.

(7) Agricultural land when site value above £50 per acre duty payable only on amount by which site value exceeds value for agricultural purposes. Sec.17, s.s.2

(8) Agricultural land which was before 30th April 1909 let on lease or agreement until earliest date that lessor could determine the tenancy. Sec.17, s.s.5

(9) Small holdings occupied and cultivated by the owner (or lessee of an original term of more than fifty years) when the total value together with all other land belonging to the same owner does not exceed £500. Sec. 18.

(10) Any parks, gardens, open spaces, which the public have a right to use. Sec. 17, s.s. 3 (a).

(11) Any woodlands, parks, gardens, or open spaces which reasonable access is enjoyed by the inhabitants of the locality, including access regularly enjoyed by any of the naval or military forces of the Crown for the purpose of training or exercise which in the opinion of the Commissioners is access of public benefit. Sec.17. s.s.3.

(12) Land kept free from building in pursuance of some definite scheme of development where in the opinion of the Commissioners it is reasonably necessary in public interests or in view of the character of the neighbourhood. Sec. 17, s.s. 3 (c).

(13) Land used *bona fide* for the purpose of games or other recreation under some agreement when the owner could not determine the period as originally granted for a period of at least five years, or when in the opinion of the Commissioners the land will continue to be so used. Sec. 17, ss. 3 (d).

(14) Land not exceeding an acre in extent occupied together with a dwelling house. Sec.17, s.s.4.

(15) Gardens and pleasure grounds to the extent of five acres, the site value of which does not exceed twenty times the annual value of the gardens, pleasure grounds, and dwelling house for income tax, Schedule A. When the Sec.17, s.s.4.

gardens and pleasure grounds exceed five acres those five acres which in the opinion of the Commissioners are most adapted for the purpose.

(D) MINERAL RIGHTS DUTY

Sec. 20.

Mineral rights duty is a duty payable any time after 1st January in each year of 1s. in every £1 (5 per cent.) of the rental value during the last working year on all rights to work minerals and of all mineral way-leaves, (Finance Act, 1912, Sec. 11). Where the lessor is liable to pay rate the rental value is the sum which would be payable if the lessee were liable instead. Where proprietor is working minerals, rent is estimated as if leased and lessee paying all rates notwithstanding that proprietor might have been liable for part of same. Colliery yards and spoil banks are not included under the latter.¹ The duty is chargeable in the actual amount paid even if it includes arrears, but allowance is to be made for income tax deducted by the lessee. Supertax may not be deducted.²

Provided that if the rent paid by a working lessee exceeds the rent customary in the district and partly represents a return for expenditure on the part of the proprietor which would ordinarily have been borne by the lessee, the Commissioners shall substitute such rent as they may determine would be the rent customary to the district if the expenditure had been borne by the lessee. A grant of support to enable a lessee to get minerals is not a grant of a right to work minerals.³

Sec. 20, s.s. 4. The duty is payable by the immediate lessor of the working lessee notwithstanding any contract to the contrary.

Definition of Minerals.—The legal definition of minerals is still in question, but the Courts have held that coal, iron, fire, china, and porcelain clay, slate, granite,

¹ *Trustees of Sir Robert Peel's Settled Estates v. The Commissioners of Inland Revenue*. Referee, Mr Percival Tuckett, 11th August, 1911. (See Reports of Surveyors' Institution, Part I., p. 3.)

² *Duke of Beaufort v. The Commissioners of Inland Revenue* [81 L.J., K.B., 588].

³ *The Commissioners of Inland Revenue v. Joicey* [82 L.J., K.B., 344].

felsite, whinstone, and flint are to be considered minerals,¹ but brick clay, brick earth, sand, gravel, chalk, and limestone are not so considered in the Act.

Sec. 20, s.s. 5.

Lord Halsbury in *Glasgow v. Fairie*, 13 A.C., 671, said that one may summarise the decisions and say a mineral need not be metallic. It need not be subjacent. It need not be worked by a mine. It need not be any one particular distinguished from any part of the substance of the earth, using the word earth as applicable to every portion of this habitable globe.

PART II

VALUATIONS UNDER THE FINANCE ACTS (1909-1912)

The valuations to be made under the Act may be placed in two divisions:—

(1) The original valuation, that is the value on 30th April 1909.

(2) The value on an occasion when duty is chargeable.

(1) THE VALUE ON 30TH APRIL 1909

The Commissioners of Inland Revenue are empowered Sec. 26. to cause a valuation of the whole of the land in the United Kingdom showing:—

1. The gross value.
2. Full site value.
3. Total value.
4. Site value.
5. Assessable site value.
6. Agricultural value.

The valuations treat all land as fee simple in possession and there are no provisions for valuation of different interests.

Each piece of land under separate occupation is to be Sec. 26, s.s. 1. separately valued and if the owner so desires any part of the land which is under separate occupation can be separately valued.

¹ *Anstruther's Trustees v. Inland Revenue* (49 T.L.R., 843).

Sec.26, s.s.2. A notice to make a return for the purpose of the valuation is not invalid merely because it is required to be made to an officer of the Commissioners, but Requisition 1, in Form 4, requiring owner who is also occupier to state annual value to yearly tenant is unauthorised by this section and renders whole form invalid.¹

Sec.31, s.s.1. The Commissioners are entitled to require from persons who pay rent, or who receive rent as agents, to furnish to them within thirty days the names and addresses of the owners, but land must be specified or form is void.²

The Commissioners may on request of the owner value for the purposes of the Act any pieces of land which are contiguous although under separate occupations and which do not exceed in the aggregate 100 acres in extent.

Sec.33, s.s.2. **Statutory Companies.**—In the case of Statutory Companies the actual cost of the undertaking is substituted for the original site value of the land.

Sec.25, s.s.1. **Gross Value.**—The gross value is the amount which the fee simple of the land might be expected to realise if sold on the 30th April 1909 by a willing seller free from any burden charge or restriction other than rates and taxes.

Sec.25, s.s.2. **Full Site Value.**—The full site value is the fee simple value of the site free from any burdens, charges, or restrictions (other than rates and taxes) as a cleared site free from any buildings or other structures including fixed and attached machinery, trees, and other things growing thereon.

Value Attributable to Buildings, &c., on Site.—The difference between the gross value and the full site value will show the value attributable to buildings, trees, &c. This is deducted from the *total value* to arrive at the *original site value*.

Sec.25, s.s.3. **Total Value.**—The total value is the amount which the fee simple of the land would be expected to realise if sold subject to any—

Public rights of way.

Public right of user and right of common.

Easements affecting the land.

¹ *Dyson v. Attorney-General* (81 L.J., K.B., 217).

² *Burghes v. Attorney-General* (81 L.J., Ch. 105).

Any covenants or agreements restricting the use of the land entered into or made before 30th April 1909.

Any covenants or agreement made on or after 30th April 1909, which in the opinion of the Commissioners (subject to an appeal to a referee whose decision shall be final) is desirable in the interests of the public or in view of the character and surroundings of the neighbourhood.

This is understood as the market value of freehold in possession.

Assessable Site Value is the total value after deducting:

(A) The difference (if any) between the gross value and the full site value. Sec. 25, s.s. 4.

(B) The value attributable to works executed.

(C) Expenditure of a capital nature incurred on behalf of any person interested in the land for the purpose of improving the value of the land as building land.

(D) Gift or appropriation of land for the purpose of streets, roads, paths, squares, gardens, or other open spaces for the use of the public.¹ In one particular case a referee held that full site value was £90 (instead of £78 as estimated by the Government valuer), and of this amount he attributed £38. 10s. as being due to works executed, capital expenditure, appropriation of land for streets, roads, etc., taken together.

(E) Expenditure on redemption of land tax or other fixed charges.

(F) Enfranchisement of copyhold or customary freehold release of restrictive covenants.

(G) Release of restrictive covenants.

(H) Goodwill or any other matter which is personal to the owner, occupier, or other person interested in the land.

(I) The cost of divesting the land of buildings, trees, etc., in a similar way as is deducted from the gross to arrive at the full site value.

¹ *Whidborne v. The Commissioners of Inland Revenue*. Referee, Mr H. M. Cobb, 21st February 1912. (Surveyors' Institution Reports, Part I., pp. 4 and 5.)

The House of Lords has held that the *assessable site value* may be a *minus* quantity.¹

Sec. 41.

Agricultural Value which includes arable and pasture land, woodland, orchard, and market gardens, if so used on 30th April 1909, is the capital value of the land let to its best advantage as agricultural land.

Sec. 2 (3).
Revenue
Act, 1911,
Sec. 2.

Substituted Site Value is the site value based on the price actually paid, can for the purposes of increment value duty be substituted for the assessable site value.

When the property has been purchased or mortgaged within twenty years of the 29th April 1909, or when the present owner purchased the land within twenty years or more of the 29th April 1909, second and third mortgages may be included in arriving at the substituted site value.²

The substituted site value should be based upon the amount secured by the mortgage and not the value at the time of the mortgage.³ Owners of freehold ground rents can make a claim to substitute the considerations paid for their purchases.

Total Value of Minerals is the amount which the fee simple of the minerals if sold in the open market by a willing seller in their then condition, free from encumbrances, might be expected to realise.

The capital value of minerals is the total value after allowing such deductions (if any) for any works executed or expenditure of a capital nature incurred *bona fide* by or on behalf of any person interested in the minerals apportionate to the amount of the minerals which have not been worked.

Sec. 27,
s.s. 1 & 2.

Service of Provisional Valuations.—Provisional valuations of the lands on the 30th April 1909 are served by post, or, if the owner cannot be found, by leaving notice on the occupier; if there is no occupier, by putting it up

¹ *Herberts' Trustees v. The Commissioners of Inland Revenue* (29 T.L.R., p. 502).

² *Walter Riche and Others v. The Commissioners of Inland Revenue*. Referee, Mr Howard Martin, 20th April 1912. (Surveyors' Institution Reports, Part I., p. 18.)

³ *Hayllar and Others v. The Commissioners of Inland Revenue*. Referee, Mr Howard Martin, 28th January 1913. (See Reports of Surveyors' Institution, Part II., p. 49.)

in conspicuous place on the land. Sixty days are allowed Sec. 31, s.s. 4. in which to object to the valuation and to state—

1. The grounds for objections.
2. The amendments he desired must be clearly stated.

The Courts will not order trustees to incur the expense of checking the provisional valuations, but in certain cases will give them liberty to do so.¹

Appeal.—On receipt of the owners' objection the Com- Sec. 27, s.s. 3. missioners can revise the valuation and serve the owner with an amended provisional valuation. If they refuse to amend or if the owner is still dissatisfied with the amended valuation, he may give notice of appeal to have the case Sec. 32, s.s. 2. tried before one of the panel of referees appointed under the Act in accordance with the form sent him by the Commissioners.

(2) VALUATIONS ON OCCASIONS

1. Increment Value Duty.
2. Reversion Duty.
3. Undeveloped Land Duty.
4. Mineral Rights Duty.

(1) INCREMENT VALUE DUTY

The total value of the land on an occasion on which increment value duty is to be collected shall be—

Transfer or Sale.

- (A) The value of the consideration for the transfer Sec. 2, s.s. 2. when the occasion is a transfer of the fee simple of the land.
- (B) The value of the fee simple of the land calculated on the basis of the consideration for the transfer or sale of any interest in the land.

Granting of a Lease.—The value of the fee simple Sec. 2, s.s. 2. of the land calculated on the value of any capital payments, and the capital value of any periodical payments. The following points must be taken into consideration.

¹ *Knolly's Trusts—Sanders v. Haslam* (81 L.J., Ch. 572).
Re Smith Bosanquet's Settled Estates (107 L.T.R., 191).

1. The value of any restrictive covenants.
2. Covenants or undertakings.
3. Liabilities to discharge any incumbrance.
4. Covenant or undertaking to erect building.
5. Capital expenditure on property if form part of the lease.

Sec. 2, s.s. 2.

Death.

(A) The principal value of the land as ascertained for Part 1 of the Finance Act, 1894, when the fee simple passes on death.

(B) The value of the fee simple calculated on the basis of the principal value when any other interest passes.

Corporate Property.

The total value of the land as estimated in accordance with the provisions of the Act similar to the valuation as on 29th April 1909.

Site Value.

The site value on an occasion is arrived at by taking the following deductions into account from the total value provided that a deduction was made in the original valuation or the claim for the deduction has arisen since the original valuation or the last occasional valuation.

(A) The difference (if any) between the gross value and the full site value (*e.g.*, the value assumed to be due to buildings, trees, etc.).

(B) The value attributed to works executed.

(C) Expenditure of capital incurred on behalf of any person interested in the land for the purpose of improving the value as building land.

(D) Gift or appropriation of lands for the purpose of streets, roads, paths, squares, gardens, or other open spaces for the use of the public.

(E) Expenditure in redemption of land tax or other fixed charge.

(F) Enfranchisement of copyhold or customary freehold.

(G) Released or restrictive covenants.

(H) Goodwill or any other matter which is personal to the owner, occupier, or other person interested in the land.

(I) Cost of divesting land of buildings, trees, etc., in a similar way as is deducted from gross to arrive at the full site value.

This method of assessment, however, has been disputed on several occasions. The fact that property has been purchased and resold within a short time at a profit does not always mean that the value of the site has increased, but seems to have been looked at in the nature of a trader's profit or in an improvement of the value of the buildings. Several referees have held that the actual site value has not been increased.^{1 2 3 4}

Notwithstanding these decisions by referees, Mr Justice Horridge has held an appeal in ⁽³⁾ that although there has been no variation in value of the land, yet increment value duty must be paid upon total value after the deductions as explained above have been made (T.L.R., 7th Feb. 1913, p. 209), and this decree has been upheld in the Court of Appeal (see *Times*, 1st Aug., 1913). The Valuation Appeal Court of Scotland, however, have upheld the decision in ⁽⁴⁾ on the ground that where the site value had not increased in value, but where an increased price for a dwelling was obtained, such increase was due to the personal element, and was not liable to taxation.

(2) REVERSION DUTY

The total value at the time of the granting of the lease is the capital value of the consideration of the lease, together with the value of any—

Restrictive covenant.

Covenants undertaking or liability to discharge any incumbrance.

Covenant or undertaking to erect building.

Capital expenditure on property.

¹ *T. C. Hewitt v. The Commissioners of Inland Revenue*. Referee, Sir Alexander Stenning, 5th Feb. 1912. (See Reports of Surveyors' Institution, Part I., p. 314.)

² *Mrs Buchanan v. The Commissioners of Inland Revenue*. Referee, Mr T. Gould Drew, 8th and 9th March 1912. (See Reports as above, Part I., p. 5.)

³ *R. J. Lumsden v. The Commissioners of Inland Revenue*. Referee, Mr T. McClare Clarke, 9th and 10th Feb. 1912. (See Reports as above, Part I., pp. 6, 7, and 8.)

⁴ *Walker v. The Commissioners of Inland Revenue*. Referee, Mr Thomas Binnie, 10th July 1912. (See Reports as above, Part I., pp. 9-11.)

The total value at the determination of the lease is arrived at in a similar way to the total value on the 30th April 1909, but deduction is allowed for :—

Any work executed or expenditure of a capital nature incurred by the lessee during the term of the lease.

All compensation payable by such lessor at determination.

(3) UNDEVELOPED LAND DUTY.

Undeveloped land is revalued every five years, and is arrived at on the same principle as the assessable site value already explained.

(4) MINERAL RIGHTS DUTY

The rental value shall be taken to be the amount of rent paid.

(A) Under a mining lease.

(B) When worked by the proprietor the amount determined by the Commissioners to be the sum which would have been received as rent during the last working year, leased to a working lessee, and on conditions customary to the district. Provided that the Commissioners shall cause a copy of their valuation of such rent to be served on the proprietor.

(c) In the case of a mineral way-leave, the amount of rent paid in respect of the way-leave by the working lessee.

EXAMPLES

We now give examples showing how the various values referred to may be arrived at in different cases :—

INCREMENT VALUE DUTY

EXAMPLE I

Provisional Valuation

The property is copyhold, and is subject to quit rents, heriots, etc., the cost of enfranchisement being £38. 10s., and is let on a yearly tenancy of £100 per annum, the

tenant paying rates, etc., and the landlord doing the repairs. An easement of light and a right-of-way reduces the annual value by £8.

£200 was paid in 1908 for the making up of the road, £8 for redemption of land tax, and £180 for redemption of tithe.

Gross Value—

Rent	-	-	-	£100	0	0
Less repairs, insurance and management	-	-	-	20	0	0
				£80	0	0
				20	Y.P.	

£1,600 0 0

Add for decrease in above rental value owing to easement of light and right of way, £8, 20 Y.P. - 160 0 0

£1,760 0 0

(GROSS VALUE)

Full Site Value—

Value of land divested of all buildings, trees, etc., 1½ acres, £150 per acre	-	£225	0	0
		£225	0	0
		(FULL SITE VALUE)		

Total Value—

Gross value as above	-	-	£1,760	0	0
Deduct—					
Easement	-	-	£160	0	0
Copyhold enfranchisement	-	-	38	10	0
			198	10	0
			£1,561	10	0
			(TOTAL VALUE)		

Assessable Site Value—

Gross value	-	-	-	£1,760	0	0
Full site value	-	-	-	-	225	0 0
Value attributable to buildings				£1,535	0	0
Payment to Local Authority for roads, etc. (Sec. 180 Public Health Act)	-	-	-	200	0	0
Redemption of land tax	-	-	-	8	0	0
Redemption of tithe	-	-	-	180	0	0
					£1,923	0 0
					<i>Minus</i>	361 10 0
						(ASSESSABLE SITE VALUE)

EXAMPLE II

Provisional Valuation

Example of a valuation of a freehold farm, with farmhouse and buildings, let at £100, tenant doing repairs. Land tax, £3, paid by owner. £200 has been expended on improvements, and the timber is worth £150.

Gross Value—

Annual Value	-	-	-	-	£100	0	0
--------------	---	---	---	---	------	---	---

Deduct—

Land Tax	-	-	£3	0	0		
----------	---	---	----	---	---	--	--

Insurance	-	-	1	0	0		
-----------	---	---	---	---	---	--	--

Management and lost rent	-	-	5	0	0		
--------------------------	---	---	---	---	---	--	--

					9	0	0
--	--	--	--	--	---	---	---

					£91	0	0
--	--	--	--	--	-----	---	---

25 Y.P.

					£2,275	0	0
--	--	--	--	--	--------	---	---

Add value of timber	-	-	-	-	150	0	0
---------------------	---	---	---	---	-----	---	---

					£2,425	0	0
--	--	--	--	--	--------	---	---

(GROSS VALUE)

Full Site Value—

Value of land (say £2,000)	-	-	-	-	£2,000	0	0
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(FULL SITE VALUE)

Total Value—

Gross value	-	-	-	-	£2,425	0	0
-------------	---	---	---	---	--------	---	---

Less Tithe, 10 × 25, £250	-	-	-	-	250	0	0
---------------------------	---	---	---	---	-----	---	---

					2,175	0	0
--	--	--	--	--	-------	---	---

(TOTAL VALUE)

Assessable Site Value—

Total value	-	-	-	-	£2,175	0	0
-------------	---	---	---	---	--------	---	---

Gross value	-	-	£2,425	0	0		
-------------	---	---	--------	---	---	--	--

Value of land	-	-	2,000	0	0		
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Value assessed to build-

ings, timber, etc.	-	£425	0	0			
--------------------	---	------	---	---	--	--	--

Capital expenditure	-	200	0	0			
---------------------	---	-----	---	---	--	--	--

Cost of clearing site	-	50	0	0			
-----------------------	---	----	---	---	--	--	--

					675	0	0
--	--	--	--	--	-----	---	---

					£1,500	0	0
--	--	--	--	--	--------	---	---

(ORIGINAL ASSESSABLE SITE VALUE)

EXAMPLE III

VALUATION IN EXAMPLE II AS SHOWN
ON AN OFFICIAL FORM

FINANCE (1909-10) ACT, 1910

DUTIES ON LAND VALUES

PROVISIONAL VALUATION

*The name of the parish and number of the hereditament should be quoted
in all communications*

Description of Property	Land and Farm Premises			
Situation	County	Parish	No. of hereditament	
Name of Occupier				
Extent	Acres	Roods	Perches	Yards

The Commissioners of Inland Revenue have caused to be made the following Provisional Valuation of the land described above:—

ORIGINAL GROSS VALUE.....£ | 2,425

DEDUCTIONS FROM GROSS VALUE

(a) To arrive at Full Site Value		(b) To arrive at Total Value			
	£		£		£
Difference between Gross Value and Value of the Fee Simple of the Land divested of Buildings, Trees, etc.	425	Fixed Charges	Fee Farm Rent, Rent Seck, Quit Rent, Chief Rent, or Rent of Assize	Public Rights of Way for User	
			Other perpetual Rent or Annuity	Rights of Common	
			Tithe or Tithe Rent Charge	Easements	
			Burden or charge arising by operation of law, or imposed by Act of Parliament	Restrictions under Covenant or Agreement	
			If Copyhold, Cost of Enfranchisement	Total Deductions	250
Original full site value,	£ 2000	Original total value.....£ 2175			

VALUATIONS UNDER

DEDUCTIONS FROM TOTAL VALUE TO ARRIVE AT ASSESSABLE
SITE VALUE

Deductions from Gross Value to arrive at Full Site Value (as above)	£ 425	Enfranchisement of Copyholds	£
Works executed		Release of Restrictive Covenants	
Capital Expenditure	200	Goodwill or Personal Elements	
Appropriation of Land for Streets, Roads, Open Spaces, etc.		Cost of Clearing Site	50
Redemption of Land Tax or Fixed Charge		Total Deductions	975

ORIGINAL ASSESSABLE SITE VALUE..... £ 1500

Value of Agricultural Land for Agricultural purposes where different from Assessable Site Value..... £ 2000

Given under my hand this.....day of.....191

..... { Valuer appointed by the
..... Commissioners of Inland Revenue.
..... District.

Form 36—Land.

EXAMPLE IV

Provisional Valuation

Example of a valuation for land values duties of a small suburban house let at £3 per month in good repair. The land tax has been redeemed, and the value attributable thereto is £6.

Gross Value—

Gross annual rent	-	-	-	£36	0	0
Deduct outgoings, 40 per cent., say	-	-	-	14	10	0
				£21	10	0
					16	Y.P.
				£344	0	0
						(GROSS VALUE)

Full Site Value—

The value of the land, without building, etc., 18 ft. frontage, at £4 per foot	-	-	-	£72	0	0
				£72	0	0
						(FULL SITE VALUE)

Total Value—

As gross value in this case	-	-	-	£344	0	0
				£344	0	0
						(TOTAL VALUE)

Assessable Site Value—

Total value	-	-	-	-	£344	0	0
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Deduct—

Gross value	-	£344	0	0
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Full site value	-	72	0	0
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Value attributable to buildings, trees, etc.	-	£272	8	0
--	---	------	---	---

Value attributable to redemption of Land Tax	£6	0	0
--	----	---	---

£278	0	0
------	---	---

£66	0	0
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(ORIGINAL ASSESSABLE
SITE VALUE)**EXAMPLE V***Valuation on a Sale of the Foregoing*

The property was sold for £450, the value having increased since 1909, the site being worth £5 per foot of frontage, and the price paid is equivalent to the total value ascertained in the same manner as for the original valuation.

Price paid	-	-	-	-	£450	0	0
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(TOTAL VALUE)

Deductions—

Gross value (on the occasion)	-	£450	0	0
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Full site value (on the occasion), 18 ft. at £5 per foot	-	90	0	0
--	---	----	---	---

Value attributable to buildings on the occasion	-	£360	0	0
---	---	------	---	---

Land tax redemption	-	6	0	0
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£366	0	0
------	---	---

Site value on the occasion	-	£84	0	0
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Deduct original site value	-	66	0	0
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18	0	0
----	---	---

(INCREMENT VALUE)

Less 10 per cent. of original site value	-	6	12	0
--	---	---	----	---

11	8	0
----	---	---

Duty payable (£1 in every complete £5)	-	£2	0	0
--	---	----	---	---

REVERSION DUTY

EXAMPLE VI

Reversion of Lease, another Example of an "Occasion"

A lease granted for a term of 80 years from 1833 at a ground rent of £40, and worth at the expiration of the lease a rack rent of £200, tenant doing repairs, etc.

Value of Termination of Lease—

Net rental	-	-	-	-	£200	0	0	
	-	-	-	-		20	Y.P.	
								£4,000 0 0

Value at the grant of the Lease—

Ground rent	-	-	-	-	40	0	0	
						25	Y.P.	
								1,000 0 0

Value of benefit accruing to freeholder	-	-	-	-	£3,000	0	0	
Duty of £1 on every £10	-	-	-	-	£300	0	0	

EXAMPLE VII

Reversion of Lease with Premium

A town house leased in 1820 for 99 years at a ground rent of £10 per annum. Its rental value is £50. The lease was granted for a premium of £150. The house is in good condition, and will last for at least 50 years, but it is somewhat out of date, and needs alterations which would cost £100.

Value at Termination of Lease—

Annual value	-	-	-	-	£50	0	0	
Less repairs, etc., 20 per cent.	-	-	-	-	10	0	0	
					40	0	0	
						17	Y.P.	
					680	0	0	
Less cost of alterations, etc., to command rent	-	-	-	-	100	0	0	
								£580 0 0

Value at Grant of Lease—

By rent £10 × £25 Y.P.	-	-	-	-	250	0	0	
Premium	-	-	-	-	100	0	0	
								350 0 0
Benefit accruing to the freeholder	-	-	-	-	£230	0	0	
Duty payable, £1 on every £10	-	-	-	-	£23	0	0	

CHAPTER IX

COMPENSATION CASES, HOW THEY MAY ARISE

PRIVATE OWNERSHIP OF LAND SUBJECT TO ACQUISITION—COMPENSATION FOR CONFISCATION AND DAMAGE—LANDS CLAUSES ACTS—NOT ALWAYS APPLICABLE—WITH WHOM PROCEEDINGS MAY ARISE—NATURE OF PROCEEDINGS FOR COMPENSATION—SEVERANCE—DAMAGE—DIFFERENT KINDS OF DAMAGE—BASELESS CLAIMS—BASIS OF VALUE—FORCED SALE—GOOD-WILL—TRADE FITTINGS—PLANNED FURNITURE—TABLE

Compensation.—The private ownership of land is subject to the important qualification that the Government has a right to acquire the same and to allow others to do so for the purpose of specially authorised undertakings, such as public improvement, the construction of railways, waterworks, tramways, and other works for the public service.

Such powers, however, may not be exercised against a private individual without making him proper compensation for the confiscation and infliction of damage to his property. Moreover, if an injury is inflicted on an owner of adjoining property by such undertaking he is entitled to claim compensation for such injury.

Prior to the year 1845 it was usual to set out in every Act, for the above purpose, the procedure to be followed.

In 1845 the Lands Clauses Consolidation Act was passed, which provides uniformity in the procedure of compulsory acquisition of land, and it is the “general Act” which still regulates such acquirement. The provisions in this Act were further modified and extended by the legislature in 1860, 1869, and 1883, although there are many special Acts (notably in the county of London) in which the

provisions of the Lands Clauses Acts do not apply in whole or in part.

It will perhaps be useful to consider the bodies and individuals for or against whom we are most likely to find ourselves engaged in the conduct of compensation cases.

TABLE VIII

WITH WHOM PROCEEDINGS MAY ARISE

Railway companies.

Gas and water companies.

The London County Council.

Local authorities.

County councils for widenings, allotments, improvements, hospitals, schools, etc.

District councils for works under the Public Health Acts, 1875, for cemeteries, and for buildings under the Housing Acts.

Borough councils and corporations.

Building owners generally.

Foremost, of course, among the corporate bodies whose proceedings give rise to compensation claims must be placed our railway companies; the very large number of them existing and shortly to exist, and the extent of the property which their operations must of necessity affect, rendering them the most important agents of the present day in the origination of such cases. Gas and water companies are neither so numerous, nor does the nature of their business render interference with so large an area necessary, yet they are important and powerful corporations with whom the surveyor of considerable practice in this branch of his profession will not infrequently find himself concerned, and, as such, are well worthy a place in our list.

The London County Council, with its vast undertakings, together with new streets and many other less important improvements, has been a conspicuous cause of this class of claim; further, as the number of metropolitan street improvements which are urgently called for is still very

large, there is but little doubt that a great quantity of cases will still owe their origin to the same cause. Local authorities and councils, of course, are constantly compelled to undertake works within their own particular districts which necessitate the acquisition of, or interference with, private property. The county councils have also come into the field as purchasers of property to a large extent as sites for new schools and buildings, and many interesting cases are constantly arising from this cause; and, while the same spirit of enterprise animates our commercial men, the number of "private compensations" arising from rebuildings or extension of business premises, rendering necessary the acquisition of neighbouring premises, or interference with party walls, and in many other ways, will, of necessity, continue to be almost infinite.

The next point which, we think, may with advantage engage our attention, is as to the nature of the proceedings for which it is probable compensation will be claimed. These may be of three kinds:—

The acquisition of the whole of any particular interest in property.

Severance.

Damage arising to property, the interest in which is not acquired.

Of the nature of the first, no explanation seems to be required.

Severance.—"Severance" is an expression used to denote the manner in which an interest in property is affected by the acquisition of a part only of that interest. Thus, for instance, a railway company may require to take only the garden of a man's house, or may desire to acquire one field from a farm. Now, the house and garden together may be valuable; but the house without the garden would be comparatively valueless, and the same may apply to the severance of a farm. The owner must therefore be compensated not only to the extent of the value of the garden,

per se, but also for the depreciation in the value of the house by reason of the "severance," or the loss of the garden (see sections 49 and 63 of the Lands Clauses Act, 1845).

A claim may also arise in respect of the acquisition or severance of, or damage to, property held for shorter terms, though here, of course, the interest being less, the claim will be comparatively small and unimportant. Still, every railway or other large undertaking will displace considerable numbers of persons holding their premises or agreements for three years, or on yearly, monthly, or even weekly tenancies; and the hardship in some of these cases may be relatively much greater than in the case of property held on a more important tenure. Such, for instance, is the case of a small shopkeeper in a poor neighbourhood who, holding his premises on a yearly or monthly tenancy, has perhaps, after a struggle of some years' duration, succeeded in establishing a snug little local trade, when he is served with notice to treat by a railway company. The injury which he suffers from this cause, however, is one which is more properly dealt with under the heads of loss on trade profits, and of sudden realisation of stock, which form a separate class of claim, with which we shall deal in its proper place.

The following table contains a list of damages that may arise from severance :—

TABLE IX

Alteration of land drainage.
Alteration and additions to fences.
Alteration of land— <i>e.g.</i> , part having to be converted from grass to arable, or <i>vice versa</i> .
Reduction in letting or selling value— <i>e.g.</i> , through portion being taken away from farmhouse, etc.
Less accessible, and therefore reduced in value.
Surplus stock, and therefore forced sale of same.
Some buildings rendered useless by severance.
Unexhausted manures on land acquired.
Damage during the progress of the works.

Damage.—"Damage" may arise in a great variety of ways, and we give the principal of them in the following table. This table includes many claims that can be made where there is no house, land, or property to pass from the claimant:—

TABLE X

SEVERANCE AND DAMAGE

Taking down and rebuilding party and other walls.

Alterations in street levels.

Deprivation of rights-of-way.

Damage to light and air.

„ by noise.

„ dust.

„ smoke.

„ offensive smells.

„ vibration.

„ sinkage or settlements.

Interference with streams and watercourses.

Considering the foregoing table we shall at once see that the alteration in the level of a street may be a great public improvement, but it may have the effect of placing a shop-floor, formerly on a level with the pavement, considerably above or below it; so that persons entering the shop would have to ascend or descend; and for this obvious injury to the value of the property the owner would be fairly entitled to compensation. The blocking-up of rights-of-way is another fruitful source of claims for compensation. Damage by interference with the free passage of light and air; by noise; by the causing of great quantities of dust, whether from coals or other substances; by smoke; by noxious or offensive smells; by vibration from machinery or otherwise—all these are cases with which the surveyor has constantly to deal. Injury to a building from sinking, cracks, or settlements, occasioned by the excavation of the adjoining ground for a railway or for another building, is also another matter about which the surveyor will be consulted, and he will have to make

out a claim for compensation. Interference with the free running of a stream of water or of drainage also is a matter upon which claims are sometimes justly founded.

Indeed, it would be difficult, and it is unnecessary, to enumerate all the causes which may give rise to a claim for compensation. The above are the principal and most frequently encountered, and we deal more fully with these in Chap. XI. Of course, it is needless to say that the cases are by no means rare in which, upon being called in to advise upon a claim made by or against a client, one will find that it is really baseless; that there is not a shadow of a pretext for any claim; that the damage claimed for is purely imaginary, and exists merely in the minds of the claimant and of his advisers—if even there; in fact, that the whole affair is simply what is commonly called “a try-on.”

The practitioner must be careful of this class of case, and must sing with Wooton :—

“How happy is he born or taught,
That serveth not another's will;
Whose armour is his honest thought,
And simple truth his utmost skill!”

BASIS OF VALUE

Forced Sale.—The true and admitted basis of valuation for compensation is not the value to the purchaser, but the value to the vendor (*Stebbing v. Metropolitan Board of Works*, L.R. 6, Q.B. 37, the principle of which is not affected by *City and S. London Railway Company v. St. Mary, etc.* (1905), A.C. 2). This is only right and proper; the vendor is asked to sell, and not merely asked, but required, *nolens volens*, to sell, and the true estimate of value is the value to him, or her, who is compelled to part with the land; to which is usually added 10 per cent., the present accepted percentage. Formerly this was higher.

The owner is not entitled to claim for increment value duty that will be payable under the Finance Act (1909-1910), 1910 (sec. 38, sub-sec. 3).

Goodwill.—This varies from about 1 to $1\frac{1}{2}$ years' purchase for small trades, to about 3 to $4\frac{1}{2}$ for large trades, that would be very difficult or impossible to work up again. But each case, of course, depends upon circumstances, and must be decided on its own merits.

Trade Fittings.—These must be carefully valued (*Gibson v. Hammersmith Railway Company*, 2 Dr. & Sm. 603); or if it be possible to take them away and re-use them, an estimate must be made to cover this cost.

Planned Furniture.—The above remarks apply also to planned furniture and fittings.

The following table may be of assistance in making out a claim :—

TABLE XI

Value of premises ; freehold, leasehold, or otherwise.

Percentage for forced sale.

Severance.

Cost of removal of the furniture.

Value of the planned furniture and fixtures.

(If these not sold, claim for cost of removal, and adaptation and refixing of same in new premises.)

Value of trade fittings.

(If not sold, claim for cost of removal, adaptation, and refixing, as before.)

Depreciation of, or loss by forced sale of, stock.

(The alternative claim, would, in lieu of this, be for cost of removal, damage thereby, and further, in the cases previously alluded to, cost of warehousing.)

Goodwill.

We may mention that it is lawful for the consideration money paid to the vendor, instead of being a lump sum, to take the form of an annual rent-charge (see section 10 of the Lands Clauses Act, 1845). This, in the case of a railway company, is secured by being a charge on the *tolls*,

and is recoverable by action or distress (see section 11 of the Lands Clauses Act, 1845). We cannot advise sale in this way, because the rent-charge is only £5 per cent. on the value; and it may be very difficult to get the rent, as by legislation the rolling-stock is protected from distress, and also any goods that may have been assigned to creditors. On the other hand, the owner of the rent-charge is entitled to priority over all other creditors of the company (*Eyton v. Denbigh, etc., Railway Company*, L.R. 7, Eq. 439, and see *In re Manchester and Milford Railway Company*, 14 C.D. 645).

CHAPTER X

PROCEDURE IN COMPENSATION CASES

PRELIMINARY NOTICE—THE NOTICE TO TREAT MUST STATE PARTICULARS OF PROPERTY TO BE TAKEN—SHOULD HAVE PLAN ATTACHED—NO INJUNCTION IF MORE PROPERTY INCLUDED IN NOTICE THAN COMPANY EMPOWERED TO TAKE—WHEN NOTICE IS NOT BINDING—NOTICE CANNOT BE WITHDRAWN—SECOND NOTICE SOMETIMES SERVED FOR DIFFERENT QUANTITY OF LAND—MAY BE DISREGARDED—SECOND NOTICE MAY BE SERVED FOR MORE LAND—CONSEQUENCE OF INACCURACY IN PLAN—WHAT CONSTITUTES PROPER SERVICE OF NOTICE—ON A COMPANY—ON AN INDIVIDUAL—PARTICULARS OF CLAIM—NATURE—SHOULD BE SUBMITTED TO SOLICITOR—CLAIM SHOULD COMPRISE ALL PROPERTY—DOUBTFUL CONTINGENT FUTURE DAMAGE—COURSE TO BE PURSUED WITH REGARD THERETO—CLAIM MUST CONTAIN WHOLE INJURY—PRESENT USE THE SOLE GUIDE—POSSIBLE IMPROVEMENTS—AGRICULTURAL LAND BECOMING BUILDING LAND—HOUSES IMPROVED—SPECIAL ADAPTABILITY OF LAND FOR PURPOSE REQUIRED—CONSECATED GROUND THAT MAY BECOME AVAILABLE FOR BUILDING—BETTERMENT—CLAIM MAY BE WITHDRAWN IF INSUFFICIENT, AND OTHER SUBSTITUTED—COMPANY THEN ENTITLED TO MAKE FRESH OFFER—TRIAL OF CLAIM—JUSTICES—SURVEYOR JURY—ARBITRATION—HIGH COURT—IF CLAIM OMITTED AND POSSESSION TAKEN—MESNE PROFITS—CLAIMS FOR “EXPECTATIONS”—PROBABILITY OF RENEWAL—CASE OF TENANCY FROM YEAR TO YEAR WITH THREE MONTHS’ NOTICE—CLAIM UNDER YEARLY TENANCY—CASE UNDER “HUNGERFORD MARKET ACT”—MODE OF ASSESSMENT FOR YEARLY TENANCIES—CLAIM MUST INCLUDE RENT PAYABLE.

Notice to Treat.—The first step in the acquisition of land under the Lands Clauses Acts is the service of this notice.

When a public body or company propose to obtain powers to enable them to acquire property by a special Act of

Parliament, they usually give notice of the same to the various owners along the route of such undertaking, and enclose a post-card to such owners, which they are asked to fill in and return, stating whether they object or approve of same. Owners should object unless they are quite sure that the proposition will improve their property, otherwise they may lose the percentage for forced sale, if and when the Act is passed.

The giving of such notice does not in itself put into force the compulsory powers of the Act, as it may result in a voluntary sale. But if no agreement is arrived at it becomes the first step in the exercise of such powers.

It must state the particulars of the land required, and should state the quantity proposed to be taken, with the dimensions. It should also demand from the owner the particulars of his estate and interest in such land and of the claim made by him in respect thereof, and that the promoters are willing to treat for the purchase thereof and to make compensation for damage due to the execution of the works. It is very usual to attach thereto a plan.

Should the notice be for more land than the company are authorised by their special Act to take, an *injunction* to restrain them from assessing the value cannot be obtained, but the verdict of the jury or arbitrator must be taken, and then that verdict is a *nullity* as to the assessment as to the excess of land (*Birmingham and District Land Company v. London and North-Western Railway Company*, 40 C.D. 268).

When Notice is not Binding.—The notice is binding and operates as a contract by the promoters to become purchasers (*Morgan v. Metropolitan Railway Company*, L.R. 3, C.P. 553, L.R. 4, C.P. 97). The only exceptions to this rule are where the counter-notice has been given under section 92 of the Lands Clauses Act, 1845, requiring promoters to take the whole of a house or other building (*King v. Wycome Railway Company*, 28 Beav. 104; *Grierson v. Cheshire Lines Committee*, L.R. 19, Eq. 83).

and where the notice to treat is given by Commissioners authorised by His Majesty's Government, as, for example, to form a park. In these cases the notice to treat does *not* bind the Commissioners.

Second Notice.—The notice to treat *cannot* be withdrawn, even though the company offer to pay all reasonable cost incurred in consequence (*Towney v. Lynn and Ely Railway Company*, 16 L.J.Ch. 282). It sometimes happens a second notice is served for a different quantity of land; in this case the second notice may be disregarded if deemed to be injurious to your client; the first notice is binding; the second, therefore, a nullity.

But it must be borne in mind that the powers are not exhausted by the first notice—as, for example, if the company find they want *more* land than in the first notice, they can give notice to take more again; if their notice relates to a tunnel, and they afterwards decide an open cutting is better, they can give notice to take the surface land (*Simpson v. Lancaster and Carlisle Railway Company*, 15 Sim. 580; *Errington v. Metropolitan Railway Company*, 19 C.D. 559).

It is very necessary to see that the plan attached to the notice to treat is accurate.

There is a case (*Doe and Hyde v. Mayor of Manchester*, 12 C.B. 474) showing its importance. The plan showed less land than the owner had. The company entered into possession of the whole of the owner's land. The owner then brought ejectment for that part not included in the plan. In the result the company had to pay again for the piece not in the plan.

Service.—Sometimes a question will arise as to what is a proper service of a notice, and it will generally have to be decided at once; for usually it is only at the last moment that the determination is arrived at. Of course, the solicitor should always be consulted, because the notice requires legal knowledge, and any error therein may be very prejudicial to your client's interest. We will, however, mention the following points:—

Under section 20 of the Lands Clauses Act, 1842, a notice may be served *upon a company* by being left with the principal officer, or one or more of the principal officers.

By being transmitted through the post.

By being left with or sent by post to the secretary.

If no secretary, then to the solicitor (see *R. v. Maryport and Carlisle Railway Company*, 15 L.T.O.S. 134).

The special Act sometimes contains provisions as to service. These should always be carefully followed (*R. v. Metropolitan Railway Company*, 17 L.T. 291; *Earl of Harington v. Metropolitan Railway Company*, 13 L.T. 658).

Under section 19 of the Act a service of notice *upon an individual* may be made :

Personally, at usual place of abode (*Shepherd v. Corporation of Norwich*, 30 C.D. 553).

If cannot be found, or absent from the United Kingdom, then :

With the occupier.

If none, then affixed on some conspicuous part of the lands.

Particulars of Claim.—On receipt of notice to treat, it is well to prepare your *particulars of claim*, setting forth the nature of the interest and the amount of compensation required. These should be shown to your client's solicitors, that they may see that the matter is in order. It will save sometimes much trouble and expense to your client in the latter stages of the matter if this is done, as, it may be, your client holds by an underlease, and therefore the few days reserved should be mentioned ; or he may be a mortgagee in possession. Many other points might be mentioned, where difficulties arise from not consulting the solicitors at the proper time ; but we so strongly advocate not interfering with the work properly belonging to their profession, that we think our readers should be guided by this advice in all cases.

CONTENTS OF CLAIM

There is a difference to be noted in the case where lands are taken and where no lands of the claimant are taken, but his lands are "injuriously affected" by the construction of the works. In the former case the claim should include both the amount of purchase money, and also a sum for the damage *anticipated* to arise from the works and for severance. These claims are assessed at one and the same time (*Caledonian Railway Company v. Lockhart*, 3 Macq. H.L. 808; *Croft v. London and North-Western Railway Company*, 32 L.J.Q.B. 113). When no lands are taken, the claim for damages does not arise as a rule until the works are completed or nearly so, and the claim should be made then (*Stone v. Mayor of Yeovil*, 2 C.P.D. 99). It is doubtful whether a second assessment for unforeseen damage can take place (*Croft v. London and North-Western Railway Company*, *supra*).

It sometimes happens that a client has a house and grounds, and that he is continually adding to the latter so that he may get his land in a ring fence, his pride being to have a road all round his property. If a railway comes—is such land to be treated as agricultural, or as wood or pasture land, when the owner may have given building-land price for the ground rather than have it devoted to that purpose? Yet we know from experience full well how hard a company's officers may try to prove it is *not* of building-land value, although all around on the other side of the road might exist well-let villa residences.

Present Use is not the Sole Guide.—The present use of the land (or premises), therefore, need not solely guide you; as, if you can show how it can be more profitably used, you are entitled to do so. This you will find frequently to occur where the land is agricultural, but is becoming, or has become, of building value. We may be able to

show that ill-constructed and badly ventilated houses can be improved, thereby increasing the rentals, and, of course, increasing the compensation. In such cases careful plans are required, so that the jury may understand your intentions. You will, doubtless, be met by the remark (reiterated very many times), that if the alteration would be so profitable and could have been done, why was it not carried out before? And in a great majority of cases it may fairly be answered that your client would never have thought of calling in a surveyor had not notice to treat compelled him to do so, and that, consequently, he was not aware of the possibility; but it would be hard that he should not be compensated to the full extent of the latent value of his property because, up to the time he received the notice, the proper way to develop that value had not been pointed out to him. The enhanced value which may accrue from the construction of the undertaking is not to be taken into account (*Penny v. Penny*, L.R. 5, Eq. 235), unless, of course, there is a betterment clause in the special Act of the undertaking. In *Bailey v. Isle of Thanet Railway Company* (1900), 1 Q.B. 722, it was held that the arbitrator might take into account the owner's intention with reference to the land.

It was held in the case of *Gough v. The Aspatria, Silloth and District Water Board*,¹ that the arbitration ought to take into account, as an element of value, the special adaptability of the land for the purpose for which it is required by a particular purchaser.

In assessing the value of land compulsorily taken for the purpose of forming a reservoir, the arbitrator took into consideration, as enhancing its value, its natural character and position, rendering its combination with other lands necessary for the above purpose. It was held that the arbitrator was right.²

¹ 20 T.L.R. 179.

² *The Mayor, etc., of Tynemouth v. the Duke of Northumberland* (19 T.L.R., 630).

In the case of *City and South London Railway Company v. Rector and Churchwardens of the United Parishes of St. Mary Woolnoth and St. Mary Woolchurch, and the Ecclesiastical Commissioners for England*,¹ it was held that in assessing the compensation, the arbitrator was entitled to award compensation (under sec. 63 of the Lands Clauses Acts) for severance or for injurious affecting of other lands, upon the basis that the church might, under the Union of Benefices Act, 1850, cease to be the site of a church, and become available for building; and that the arbitrator was at liberty to draw his own conclusions as to when that time would be likely to arrive.

Betterment.—Though, however, any possible or probable future improvements may form an element in your claim for compensation, the purchasing corporation cannot plead any improvement which may be produced in your un-acquired property or in the neighbourhood, as a *set-off* against your claim (*Senior v. Metropolitan Railway Company*, 2 H. & C. 258).

In considering claim, it is not necessary, by the latest decisions, to consider any benefit that may accrue from the works to your clients or to the neighbourhood (see *Penny v. Penny*, *supra*). This does not effect your claim for injury.

It seems clear that an owner is entitled to compensation for property affected, as it is *at the time of the notice to treat*. It cannot be advanced by the compulsory purchaser that it may be let for a different purpose at a higher rent, or at the same rent, though diminished in extent; the property must be taken *in statu quo*. This is important, because it will often be advanced that the house may be converted into a public-house or some other trade, and so more rent may be obtained. This proposition is brought forward, of course, to diminish compensation.

The principle of “betterment” as it is called does not affect the principles of compensation. Although it is true

¹ L.R. (1905), A.C. 1.

that an owner cannot be compelled to set off against the compensation payable, the enhanced value of his premises due to the carrying out of the undertaking of the promoters (see *Senior v. Metropolitan Railway Company*, 2 H. & C. 258; *Eagle v. Charing Cross Railway Company*, L.R. 2, C.P. 638); yet Parliament has granted power to the promoters in certain cases to levy a special rate on the premises thus benefited, so as to make such premises contribute a special amount to the cost of the undertaking, based on the fact that the premises are specially benefited by the undertaking and have acquired an enhanced value. The rate is levied on such estimated enhanced value (see the London County Council (Improvement) Acts, 1897 and 1899, and the acts relating to several large cities, such as Manchester and Liverpool, and the Housing of the Working Classes Act, 1890, sec. 38, 8). Under the Light Railway Act, 1896 (59 & 60 Vict. cap. 48, sec. 13), the compensation is assessed having regard to the extent to which the remaining and contiguous lands of the proprietor may be benefited by the railway.

If Claim Insufficient.—This will sometimes happen from the claim being sent in before consulting the surveyor. The best course to adopt is to withdraw the claim, and to send in a fresh claim. This enables the company to amend their offer. This amended offer must be made ten days at least before the trial.

Trial of Claim.—If not arranged within twenty one days after service of notice, or if the parties cannot agree, claim to be settled by—

1. Justices.
2. A surveyor appointed by the justices.
3. A jury.
4. Arbitration.
5. The High Court in cases of railways.

(1) **By Justices.**—There must be at least two justices, and they must not be in any way interested in the property.

They can only adjudicate where the amount of compensation claimed is less than £50, or where promoters require immediate possession of lands in the occupation of yearly tenants, or in cases of claims for temporary occupation for the purposes of constructing a railway.

(2) **By Surveyor Appointed by Justices.**—This only occurs where parties are under a disability to sell except by virtue of the Act, and the justices can under the Lands Clauses Acts appoint a surveyor to act as umpire. They can also do so when a claimant fails to appear at the inquiry fixed to take place before a sheriff and jury, or where the owners are absent from the kingdom or cannot be found.

(3) **By a Jury.**—The claimant has the right to select either this tribunal or an arbitration. If the claimant does not, after the service of the notice to treat and before the land has been taken, signify his desire to arbitrate, the matter is referred to a jury.

(4) **By Arbitration.**—If the claimant desires this method of trial, he must notify the promoters in writing before they have issued their warrant to the sheriff to summon the jury. Both parties may concur in the appointment of a single arbitrator. If one party fails to appoint an arbitrator after fourteen days' notice given by the other party, then the party making the request, and having himself appointed an arbitrator, may appoint such arbitrator to act on behalf of both parties, and his award shall be final.¹

(5) **By the High Court.**—This only refers to railways [(Regulation of Railways Act, 1868²)]. Either party may apply to a judge for an order to try the case in the High Court. But this must be done before the warrant has been issued for the jury. The verdict will have the

¹ Lands Clauses Act, 1845, section 25.

In re East London Railway Coy., 21 Q.B.D., 507.

same effect as in the Sheriff's Court, and the judge must sit with a jury.

Where Claim Omitted and Possession Taken.—

Where a person has an interest in land, which interest, by mistake, has been omitted to be purchased, he cannot dispossess the company for six months after giving them notice of such interest (*Jolly v. Wimbledon and Dorking Railway Company*, 1 B. & S. 807, and see section 124 of the Lands Clauses Act, 1845).

Such a case might occur where the company or promoters purchased the life-interest, and omitted to purchase the reversioner's interest—or when again they purchased the fee and the leasehold, and omitted a reversionary leaseholder's interest, and in many other cases.

Mesne Profits.—Where possession is thus taken the claim will include full compensation for the mesne profits which would have accrued to your client during the interval between the entry of the company thereon and the time of payment of the purchase money to your client (see section 125 of the Lands Clauses Act, 1845). The company *must* show that it *was* through mistake or inadvertence that they failed or omitted to purchase it to entitle them to the benefit of this enactment.

Expectations may (in rare cases, however) be elements in forming a claim (see *Bailey v. Isle of Thanet Railway Company* (1900), 1 Q.B. 722).

The probability of a renewal has been held to be something for which a company must pay.

It has been contended that "where the tenancy is from year to year, determinable at three months' notice, ending with the year, with a stipulation against under-letting without leave, the landlord would naturally make a higher claim than where the tenancy was on more liberal terms." We think not, unless it can be shown that, if let on more liberal terms, a higher rental could have been obtained.

Yearly Tenants.—Section 121 of the Lands Clauses Act, 1845, is the section governing the compensation payable to yearly tenants. The principles upon which the compensation is assessed are similar to those on which compensation is given in other cases where land is taken (*R. v. Great Northern Railway Company*, 2 Q.B.D. 151). If the promoters having purchased the reversion give the tenant notice to quit, the tenant can make no claim for compensation (*Syers v. Metropolitan Board of Works*, 36 L.T. 277). The same rule applies where the landlord gives the notice and the promoters do not take possession until after the expiration of the notice (*Ex parte Merrett*, 2 L.T. 471), provided no fresh tenancy is created specially or by receipt of rent (*R. v. Poulter*, 20 Q.B.D. 132). One exception to this occurred in the "Hungerford Market Act" cases. In one case a tenant had no permanent holding, but there was no likelihood of his being disturbed. His landlord being compelled to part with the land under the compulsory powers of that Act, the tenant was held to be entitled to some compensation, even though he had received regular half-year's notice to quit. This was due to the special clause in the Act.

If notice to treat is given the tenant should compel the promoters to forthwith assess the compensation, otherwise the landlord may determine the tenancy and no compensation be payable (*R. v. Kennedy* (1893), 1 Q.B. 533).

A tenant must include in his claim any rent he will be liable, in ordinary course, to pay his landlord, as his quitting the house under notice from a company does not act as a release, as between him and the landlord, of any rent that may accrue due until notice expires (*Wainwright v. Ramsden*, 5 M. & W. 602).

As a rule, this point seldom arises, because the company buy the landlord's interest.

CHAPTER XI

THE PRINCIPLES OF COMPENSATION

LANDS CLAUSES ACTS—WHERE CLAIMS MAY BE SUSTAINED—NEGLIGENCE—INCREASED PREMIUM—INJURY TO GOODS—ALTERATION OF ROADS—INSUFFICIENT DRAINAGE—ACCESS TO : SEA OR RIVER—FERRY—PROPERTY—EASEMENTS OF LIGHT AND AIR—TEMPORARY DIVERSION OF TRAFFIC—DEVIATION OR OBSTRUCTION OF ROAD—VIBRATION, NOISE, AND SMOKE—PARTY WALLS—GOODWILL—STOCK—FIXTURES—NO CLAIMS FOR : TRADE IN PULLING DOWN ADJOINING PROPERTY—OVERLOOKING—SPORTING RIGHTS—WATER—TRIAL CROPS—LAND THAT MAY BE TAKEN—LAND THAT UNDERTAKERS MAY BE COMPELLED TO TAKE—SURPLUS AND SUPERFLUOUS LANDS—WHEN PARTY MAY REFUSE TO SELL—TIME WITHIN WHICH OFFER MUST BE ACCEPTED—ENTRY UNDER COMPULSORY POWERS—TABLE—TITLE.

Lands Clauses Acts.—The following principles apply to most cases relating to compensation and to all cases under the Land Clauses Acts. In the event of an undertaking having a special Act, care must be taken to consult such statute, and to see if the Land Clauses Acts are excluded, and if so a note must be made as to the scope and extent of such exclusion.

Where Claims may be Sustained.—One good guide as to compensation for injuriously affecting lands is the consideration whether the injury would be sufficient, if done by an individual, to support an action. Generally this is an excellent test.

An action will, of course, lie *where works are negligently done*. But it must be shown that there is real negligence. If injury is caused, but it can be shown that works have been carried out with every precaution that modern science

can suggest, no action will lie. It is to be observed that no claim can be made under the Lands Clauses Acts where works are negligently done. The only remedy is by action (*London, Brighton, and South Coast Railway Company v. Truman*, 11 App. Cas. 61).

Increased Premium.—A claim may be made for *increased premium* paid to an insurance company in consequence of the increased risk caused by engines passing along the newly-constructed railway (*In re Stockport, etc., Railway Company*, 33 L.J., Q.B. 251).

Injury to Goods.—Where injured by the execution of works, this forms the subject of a claim.

Crossing of Roads.—No claim where the roads are public roads, although much inconvenience is caused in consequence of putting up gates where trains are to cross a road on the level; but a claim holds if the road be a *private* road.

Now in this case it seems curious that compensation should lie in one case and not in the other; and yet when the reason is given it seems fair. It is that in the *private* road case, there is a direct injury to *one person*; in the public road the injury is to the public, who receive by way of compensation the use of the railway. The general public have no claim, therefore, and to entitle a client to compensation a special injury must be shown. It is of no use to show that he suffers only in a greater degree than the public. This makes no ground of claim.

Lowering a Road may give the right to a claim, even although the railway, the alteration of a street (or other work done by authorities having a special Act), do not touch your client's land: provided it interferes with a legal right-attached to the land or premises.

Substantial injury must be shown to entitle to compensation. The cases that relate to this injury are—*Beckett v. Midland Railway*, L.R. 3, C.P. 82; and *Chamberlain v. West End of London, etc., Railway Company*, 2 B. & S. 617.

Narrowing a Road also entitles, where it can be shown that premises are thereby depreciated in value.

Absence of Sufficient Drainage is also a case for compensation.

Causing an Inundation.—This may be done by raising the level of a brook. Cases of this kind are very rare, so we will not dwell on them; but pass on to—

Cutting off Access to the Sea or a River.—A decision was arrived at that no compensation lay in such a case, on the ground that as there was no injury to the land, *qua* land, that therefore the injury was not of a kind contemplated for compensation, although the property was greatly depreciated.

This decision has been overruled. It seems clear that premises *injured* should have compensation awarded to their owners. The decision of Mr. Pollock, Q.C., in the case of the Metropolitan Board of Works and the Duke of Buccleuch, on the question of loss of river frontage, shows that that which deprives a house of elements of value must be considered. The Board of Works endeavoured to upset the award, but were unsuccessful (see *Buccleuch v. Metropolitan Board of Works*, L.R. 5, H.L. 418).

Where, in the construction of a railway, a *stream was cut off*, thereby depriving an owner of its use for irrigation and other purposes, it was held that though no injunction would lie, because the Act empowered the doing of works, remedy would lie in an action for compensation.

Ferry.—An action will also lie where your client is interrupted in his *access to an ancient ferry* (*R. v. Great Northern Railway Company*, 14 Q.B. 25).

Also, it would appear, where, in consequence of certain works, an ancient towing-path was no longer frequented, and the owner was thereby *deprived of his tolls*, an action for compensation was maintained.

This is a case that must not be too much relied on, as it is not evident, having regard to other decisions, that it will be the law of the future, although we could find no case exactly on "all fours" with it (see *Hopkins v. Great Northern Railway Company*, 2 Q.B.D. 225).

Cutting off Access to Property.—This may be done in many ways; in one case it was accomplished by raising an embankment (*Glover v. North Staffordshire Railway Company*, 16 Q.B. 913).

Cases will occur to the reader where property is not only much injured, but rendered almost useless, by depriving it of access. There is a case where a railway raised an embankment opposite a house, and it was shown that the house was rendered damp and unwholesome thereby. Compensation was awarded for the injury to the house, and the loss of health of occupier. Great care is required in working up the facts of such cases, as you are nearly certain to have opposed to you those who will endeavour to show either that plenty of access still remains, or that the property has increased in value in consequence of its privacy. Remember, in fighting claims, any reasonable theory may be advanced, if it have a sound basis on which to rest.

Interruption of Light and Air.—Promoters are bound to pay compensation for obstructing ancient lights (*Clarke v. School Board of London*, 9 Ch. App. 120). If in obstructing the ancient lights they also interfere with lights which are not ancient, they must make compensation for these as well (*Gower's Walks School*, 24 Q.B.D. 326). The right to compensation does not depend on the saleable value of the premises being diminished (*Eagle v. Charing Cross Railway Company*, L.R. 2, C.P. 638). With regard to the easements of light and air, we deal with this subject fully in our book on light and air (5th edition).

Temporary Diversion.—Damage for which no claims can now be sustained. By a decision of the House of Lords, *no compensation* can be sustained for *injury to the goodwill* of a business arising from the temporary diversion of traffic caused by the works of a company.

Deviation and Obstruction of Road.—Where, however, a company created a new road, and so obstructed the old that their new road became the high-road, instead of the former one, whereby the shops fronting the former

high road were rendered less suitable for shops, it was held that compensation would lie.

Vibration, Noise, Smoke. — Compensation for injuriously affecting land may be obtained for injury from all or any of the causes that head this paragraph, provided that the injury occur *during the construction* of a railway; but no claim can be sustained for the same injury when the railway is *opened for public use* (see *R. v. Pearce*, 78 L.T. 681, as to noise). Much diversity of opinion existed among the judges on these points, the preponderance of opinion being in favour of a claimant's right on the latter point; but on appeal before the highest tribunal (the House of Lords) the decision was in favour of the company (see *Hammersmith Railway Company v. Brand*, 4 H.L. 171).

Such is the decision of the House of Lords; but we quote the dissentient lord in that decision, that of Lord Cairns, who said that "the result will be, although clear injury and damage have been sustained, and although a substantial sum has been awarded by a jury to the landowner, that sum will not be recovered." Some may wish to know who constituted the majority against Lord Cairns. They were two only—Lord Chelmsford and Lord Colonsay.

This decision only applies to a case of lands being "injuriously affected." Where a man's lands are taken the damage under this head could be recovered (see *Bucleuch v. Metropolitan Board of Works*, L.R. 5, H.L. 458).

It seems right that it should be so. If Parliament give a company the right to make a railway, the right ought to carry the freedom to properly work it. It must, however, be borne in mind that this freedom is very limited; as we have shown that many injuries consequent on the formation of a railway form proper and sustainable claims (see also *A. G. and Hare v. Metropolitan Railway Company* (1894), 1 Q.B. 384).

When a claim was made and decided, and afterwards another claim was made for subsidence and vibration, it was held it was *too late*. That as it could have been fore-

seen that it was likely to accrue, it should have been *included*. It was disallowed in consequence.

Party Walls.—All questions relating to party walls fall within the London Building Acts, 1894-1909.

Goodwill.—The next point which engages our attention is that of “goodwill,” as it is commonly termed, and this is certainly a troublesome element in dealing with compensations. It is not really “goodwill” that is sold, although many surveyors so call it; the claim is for the loss that will accrue from the removal. Let us explain this more fully, as it is very important and often misunderstood. Suppose a tradesman sells to another the lease and goodwill of a shop; he has a claim for the value of the lease, the fixtures, some stock (probably), and then adds a sum for the value of his connection. This is what is generally understood by the expression “goodwill.” Now assume the sale to a railway company. He does not sell his connection to the railway, who do not want it, and who never stipulate that he shall not carry his connection with him. He clearly, therefore, does not sell his goodwill in the sense above-mentioned; but he has a claim for any damage that may accrue to him through loss of connection in consequence of removal. When your client cannot obtain other premises in the immediate neighbourhood, it may be necessary to make a *special claim* for injury, as sometimes, in such a case, the whole of the connection may be lost (see per *Branwell L.J.*, in re *Bidder and North Staffordshire Railway Company*, 4 Q.B.D. 432; *R. v. Seard*, 10 T.L.R. 545). This will apply only to such trades as are of a purely local character. A brewer can claim for the loss of sale of beer to a public house, where the lease contained the covenant that he was to supply it (*Bourne v. Mayor of Liverpool*, 33 L.J.Q.B. 15). Beyond the value of the lease, he would be entitled to compensation on the loss he would sustain by the pulling down of the house, and the consequent ceasing of the demand for beer.

The legal definition of what goodwill is, is pertinent to this subject. It is generally considered as something appertaining rather to the individual shopkeeper than to the lease; yet the legal decisions affirm that the mortgagee to whom the premises are mortgaged is entitled to any amount that may have been assessed for goodwill (*Ex parte Lambton*, 3 C.D. 36), but not, where goodwill depends on the skill of the owner of the premises (*Cooper v. Metropolitan Board of Works*, 25 C.D. 472). This shows clearly that it goes with the house, and not with the occupier or lessee.

It is not meant that the mortgagee is to make a profit out of goodwill; but if his security is insufficient, that then he may take so much out of the goodwill assessment as will bring him "home."

Where no land is taken no compensation for injury to goodwill, or for loss of profit, can be claimed (*Ricket v. Metropolitan Railway Company*, L.R. 2, H.L. 175; *Metropolitan Board of Works v. McCarthy*, L.R. 7, H.L. 243).

It would appear that some injury must be shown to rights in land, and that injuries to goodwill or to loss of profit in business carried on upon land not taken are not entitled to compensation.

Stock.—The next item of the claim arises where a client, having to remove, cannot realise the full value of his goods. He is compelled to sell them in a hurry, and, of course, to obtain prompt sales, must sell at a sacrifice. It is to reimburse such loss that the claim is made. It sometimes happens that a client prefers to remove his stock to his new premises, and there sell them in ordinary course, than to running the risk of loss by forced sale. In this case the claim will be for cost of removal and possible damage thereby. It will surely be contended that any damage arising in consequence of the removal is due to the carelessness of the owner or his agents, and cannot, therefore, form a claim against the company. Should such an answer be raised,

the reply will not be amiss that was made by the celebrated Lord Eldon, that "three removes were equal to one fire."

Now assume that your client cannot find any premises into which to remove his stock direct from the old premises, and that his stock is of such a nature that it cannot be suddenly realised—say, for instance, a patent article, such as a knife-cleaning machine, medical apparatus, or some such articles which, while bulky, could not be sold at all at any sacrifice, as such sales would permanently injure the value. Here, if it can be shown that due diligence has been used to obtain new premises, the fair charge for warehousing the stock should be added to your claim.

A tradesman can claim for the loss he may sustain before he can obtain other suitable premises (*Jubb v. Hull Dock Company*, 9 Q.B. 443).

Fixtures.—*The owner can compel the taking of fixtures*, as, for example, engines, lathes, etc., even though they are tenant's fixtures, and could be removed by him during the lease (*Gibson v. Hammersmith Railway Company*, 2 Dr. & Sm. 603).

No claim where company pulls down the houses in the neighbourhood of a claimant's shop, thereby causing loss of trade.

Amenities of Premises.—No claim can be maintained by reason of persons standing on the bank of a railway and overlooking premises. It is not considered sufficient injury to warrant a claim (*Re Penny and South-Eastern Railway Company*, 7 E. & B. 660).

Shooting.—No claim will lie for injury hereto. This is a claim we sometimes have to deal with, and it is well to be able at once to tell your client that the mere hiring of such a right does not give such an interest in the land as will entitle him to compensation (*Bird v. Great Eastern Railway Company*, 19 C.B.N.S. 268).

No compensation will lie for injury from *temporary hoarding* used in the course of doing works.

It would appear, however, that it must not be kept up beyond a reasonable time, or an action will lie.

Water.—It would appear curious that *injury to water* is not always a sustainable claim where no land of the claimant is taken. The case deciding this is one where the owners of a brewery brought an action for injury of the water of a public river from which, by means of pipes at a level below low-water mark, they had always drawn their supply (*R. v. Bristol Docks Company*, 12 East 429). The judgment was to the effect that the use of the water was common to all, and that, therefore, the only remedy, if any, was by indictment.

It would appear that no action will lie for intercepting water, which otherwise would have percolated through the earth into the claimant's well (*Chasemore v. Richards*, 7 H.L. 349).

The result of the several decisions may be thus summarised :—
No claim for water in the earth, but claim for injury where the water is flowing in a defined channel. But no one has a right to contaminate water from a common source which every one has a right to appropriate (*Ballard v. Tomlinson*, 29 C.D. 115).

Trial Crops.—We will here mention a curious case :—
A claim was made for special injury by reason of some *trial crops* being taken with the land, whereby the owner was unable to identify such crops with the seed in bulk ; and being unable to warrant the bulk, the seed was depreciated in value. The claim for loss was disallowed (*Clarke v. Wandsworth Local Board*, 17 L.T. 549).

We give below an abstract of the foregoing remarks in the form of two tables :—

TABLE XII

SHOWING CLAIMS THAT CAN BE SUSTAINED

Where ground sufficient to support action against individual.
 Where rate of insurance raised.
 Where goods injured.
 Where private road crossed.
 Where road lowered.
 Where road narrowed.
 Where insufficient drainage.
 Where level of brook raised.
 Where access to sea cut off.
 Where stream cut off.
 Where access to ferry interrupted.
 Where tolls depreciated.
 Where access to property interrupted.
 Where interruption of light and air.
 Where diminution to light and air.
 Where deviation and obstruction of road.
 Where vibration, noise, and smoke, if during construction.
 Where injury to water in a defined channel.
 Where contaminating water from a common source.

TABLE XIII

SHOWING CLAIMS THAT CANNOT BE SUSTAINED

Where traffic temporarily diverted (claim, however, for permanent alterations in character of road).
 Where injury from vibration from *working* of railway after completion.
 Where subsidence, noise, and vibration after claim settled.
 Where loss through rebuilding defective party wall.
 Where loss of trade through pulling down neighbouring houses.
 Where property overlooked from embankment.
 Where hired shooting injured.
 Where right of light or air over open lands affected.
 Where light or air temporarily obstructed by hoarding.
 Where water not flowing in a defined channel injured.
 Where well-water intercepted.
 Where trial crops injured.

Having now disposed of the claims that may and may not be sustained, we will consider the nature of the property

which promoters may insist upon taking, and that which they may be compelled to take.

LAND THAT CAN BE TAKEN UNDER THE LANDS CLAUSES ACTS

Here a table may be of use.

TABLE XIV

SHOWING LAND THAT CAN BE TAKEN, AND ALSO THAT WHICH
OWNER CAN COMPEL TO BE TAKEN

All land ¹ within the lines of deviation.

Also the lands they may be required to take, on the ground that they form part of a house or manufactory.²

Any land, though not authorised to be compulsorily taken, if parties willing to sell.³

Only land *bona fide* wanted for the purposes of the Act.⁴

If leaseholder's interest purchased, freeholder can compel company to purchase the fee-simple.

Fixtures.

If land sold for a purpose under the compulsory powers, *the owner can*, after the sale, and even though he may have received the purchase-money, by the operations of the law, *compel the land to be used solely for that purpose* (*Bostock v. North Staffordshire Railway*, 5 De G. & S. 584; *Galloway v. Mayor, etc., of London*, 1 H.L. 34, and other cases confirm this). Though this appears to have little to do with the surveyor, a few words will show how pertinent it is.

¹ The word "land," it must be remembered, extends to messuages, tenements, and hereditaments of any tenure, under the Lands Clauses Act, 1845.

² It is worthy of note that the sale will not entitle the purchaser to the mines thereunder.

³ The quantity must not exceed, however, that prescribed in the special Act for extraordinary purposes.

⁴ This is important. Even if land within lines of deviation, the owner may refuse to sell if he can show it is not wanted for the purposes of the Act.

If a client has a large estate, and he sells forty acres for a reservoir, and lets the rest of the land for large houses, what a detriment it would be if pleasure-boats could be let for hire, and regattas held thereon.

Much difficulty sometimes occurs where *only part* of the premises are required. The owner may object to sell part under certain circumstances (see section 92 of the Lands Clauses Acts, 1845). It appears that a part of a garden cannot be taken without taking the house—not even a summer-house at the end of the garden without taking the entire premises. No matter however extensive the gardens, if they are connected by a gravel-walk passing through the dividing walls, *they* must be taken. A tunnel under a building would constitute the taking of part of the hereditament, and therefore the whole must be purchased if the owner so requires, the principle being *Cujus est solum, ejus est usque ad inferos*. Modern Acts of Parliament, especially those relating to Electrical Underground Railways, very often exclude these provisions of the Lands Clauses Acts.

It was held in *Lavers v. L.C.C.*¹ that unless the special Act gives power to take part only, the claimant can compel the undertakers to take the whole under section 92 of the Lands Clauses Acts, 1845, although the claimant sent in a claim for the part, which was refused by the L.C.C.

Land, however, not connected—even though necessary to the house—cannot be required to be taken.

Although *separated by a public road the owner may compel the purchase of property on each side*, provided it can be shown that the premises really only form one warehouse or manufactory (*Couper Essex v. Acton Local Board*, 14 App. Cas. 153). It will often happen that a question will arise of the company having given notice for a part, and owner wishing to sell all his land, is the owner giving the company notice requiring them to take all?

¹ 21 T.L.R., 695.

It would seem that such notice should be given. But it is well to remember the effect. Notice requiring them to take the whole releases them from their "notice to treat," and they may elect not to take *any*. Another point often arises: An Act is passed, years roll on, and nothing is done by the company. Your client wants to know what he is to do. His land was being built up to, and thus becoming building-land, when the Act was passed; or even more than this—it has not merely been built up to, but also beyond, either because he could afford to wait to get higher ground-rent, or had not money to lend (upon mortgages to the builders) to induce them to take his land. Well, the Bill is passed. Must he wait quietly till they come to purchase, or may he go on trying to let? Mark the result if he does nothing. The company may contend it is only grass land, and, therefore, worth little more than agricultural price. If he endeavours to prove his view by letting the land for building, the company may say it is an effort to make them pay more money, and it is an arrangement between the owner and the builders. Yet observe a possible result of his inactivity (we are not speaking of imaginary cases, but of those in which we have been concerned). He waits quietly, doing nothing, and at the end of some years receives a notice that application will be made to Parliament to abandon the line. In this case he gets no compensation. It has been laid down, and we think it is a generally accepted doctrine, that a man may do what he likes with the property until he receives the notice to treat. This seems fair; the notice to treat being in the nature of an agreement to purchase.

Where the canal, railway, or other works intersect land ¹ so that they leave on both sides less than half an acre, not being in a town or built upon, the owner may insist on

¹ Not being in a town or built upon (Lands Clauses Act, 1845, section, 93).

promoters purchasing the same. This only applies where owners have no land adjoining the portion left into which it can be thrown, so as to be conveniently occupied therewith. The expense of throwing such a piece of land into the adjoining, by removal of fences and levelling, to be at the expense of the promoters (section 93 of the Lands Clauses Act, 1845). It would seem, if the expense of such works exceeds the value of the piece of land (to be arrived at in the usual way), the promoters can compel the sale (section 94 of the Lands Clauses Act, 1845).

Six months appears to be the time a company may take to inquire into notice of claim and the abstract of title, though it is often longer. Where it can be obtained, it is wise to make the interest commence at an early date, thus inducing a more rapid completion of the matter.

The abandonment of an Act does not preclude owner from receiving compensation for temporary occupation, or for any injury or damage he may have sustained by reason of the exercise of the company's powers (*Charlton v. Rolleston*, 28 C.D. 248; *Re Uxbridge and Rickmansworth Railway Company*, 43 C.D. 536).

Surplus or Superfluous Lands are those lands which have been acquired under the Acts, and which are not necessary for the purposes thereof (see sections 127, 131 of the Lands Clauses Act, 1845). There are special rights of adjoining owners to become possessed of them. As the descriptions of what he must do, and what notice he must serve, are lengthy, and seldom or never come under the surveyor's notice, we will not trouble our readers therewith; they belong more to the province of the solicitor. The only thing for the surveyor to remember is, that any land sold by him, if not required for the purposes of the Act, may be acquired by his client on certain terms. The price to be settled by arbitration.

You may refuse to sell when the compulsory powers of purchase of the company have expired, and it can be

shown that it is impossible for them to take the initiatory steps towards purchasing the land in question.

You cannot refuse to sell where you have waived the necessary notice: for you cannot set up that it has never been received (*Hyde v. Mayor of Manchester*, 5 De G. & S. 249).

If a notice be given, and you give a counter-notice, and the company do not assent until after the expiration of the compulsory powers, still you are bound to sell.

The company would be bound, however, to take the property comprised in counter-notice.

As to time within which offer to sell should be accepted.—The next question will be, within what time should an *offer to purchase* land be accepted? This question is one that concerns the surveyor most intimately. An offer is made and the client may naturally require time to consider, and to make his decision. He may probably say, "How long may I take?" *The King v. High Bailiff of Westminster* (1903), 2 K.B. 189, shows that offer may be accepted up to the time of the hearing of claim.

Entry under Compulsory Powers.—You will sometimes, however, be startled by your client coming to you to say that the promoters or company have taken possession of his land, and are cutting up the turf, or otherwise injuring his property. If the entry is due to a *bona fide* mistake as to the interest of a party entitled, the promoters are protected by section 124.

Where a company enters *volens volens*, they must pay into bank the whole value of *all* the land comprised in the notice to treat as well as compensation for injury. If they pay less, an injunction to restrain them may be obtained (*Birmingham and District Land Company v. London and North-Western Railway Company*, 40 C.D. 268). They cannot enter on *less* land than is comprised in the notice to treat unless they deposit security for the whole (*Hill v. Midland Railway Company*, 21 C.D. 143).

They can enter before making compensation :—

Where they have deposited the purchase money.

Where they want to enter merely for surveying and taking levels of such lands, and of probing or boring to ascertain nature of soil, and of setting out the line of works (section 84 of the Lands Clauses Act, 1845).

Notice, not less than three, or more than fourteen, days is necessary to owners or occupiers of such lands where previous consent has not been given. It is well to remember that compensation must be made for damage done.

Where, while not proposing to take the land, they yet injuriously affect it. Nothing can prevent their so doing and they may execute their works.

The remedy of those injured must be sustained by an action for damage.

Where licence has been given.

Such license cannot be revoked (see *Knapp v. London, Chatham, and Dover Railway Company*, 2 H. & C. 212).

It is worth mentioning that the claimant does not lose his right to have his claim assessed by a jury, because he may have failed to make a claim previous to the entry on his land.

They can enter, although the character of the ground will be materially altered by the operations they make.

Even should their works prevent a jury from forming a correct estimate of the value of the land, it is no ground for an injunction to restrain.

They cannot enter :

Until the money is deposited in a bank : when the entry is under section 85 of the Lands Clauses Act.

[This method of deposit does not come within the province of the surveyor. We therefore will not discuss this further].

Until award made.

Until verdict given.

Or if no award made or no verdict given, until a surveyor appointed by two justices [in a certain manner the details we need not give] determine the value of the lands or the interests therein under section 85.

The company cannot make a tunnel under lands without paying or depositing compensation as if land taken (*Falkner v. Somerset and Dorset Railway Company*, 16 Eg. 458).

The company cannot take possession, if lands mortgaged, unless sufficient deposit made to compensate mortgagee for being paid off before the proper time (see secs. 109, 111, 113 of the Lands Clauses Act, 1845).

This applies also to persons having an equitable lien, the company being bound to settle with them before taking possession (*Martin v. London, Chatham, and Dover Railway Company*, 1 Ch. App. 501).

In order to make this portion of our subject more easy for reference, we here give a table of the cases in which a company may and may not insist upon entry before making compensation.

TABLE XV

They may :—

When purchase-money is deposited.

On not less than three days' notice, for surveying, levelling, or probing.

Where license has been given.

They may not :—

Until purchase-money is deposited.

Until award made.

Until verdict given.

Until special valuation made by surveyor properly appointed.

If land mortgaged, unless mortgagee compensated.

Title.—We avoid purposely all that which relates to the strictly legal portion of our subject—as, for instance, the validity of bonds; who may and who may not give them; the power of justices and the Board of Trade; lien, and its enforcement; declaration of lien; wilful entry; warrant

to sheriff where refusal to give land—as these matters, though they come before us, do so only properly in conjunction with our client's legal adviser. For this reason also we do not propose to deal with the title question, as that belongs to another profession. But some few hints will be of advantage, more especially as the law says every man is supposed to know the law, and is treated accordingly.

No longer title than forty years can be claimed.

The question of validity of the title of the claimant is not within the jurisdiction of the assessing tribunal. It must be assumed that the title is correct (*Brierley Hill Local Board v Pearsall*, 9 App. Cas. 598).

The mere taking possession of property and making even slight alterations therein is not, it would seem, necessarily an acceptance of the title.

But if property taken possession of is injured before acceptance of title, company cannot elect; they have to pay purchase-money into court.

When the title is not in dispute, the company have a right to possession for six months after notice of claim. An action of ejectment lies within that time (*Jolly v. Wimbledon and Dorking Railway Company*, 1 B. & S. 807).

CHAPTER XII

METHOD OF MAKING CLAIM

FORM USED BY LONDON COUNTY COUNCIL—FORM USED BY AN
ELECTRIC UNDERGROUND RAILWAY

Method of Making a Claim.—Assuming now you have received the notice to treat, which is usually accompanied by a blank form of claim, the first point will be to carefully fill in that form. For the guidance of our readers, and that we may make these articles most practical, we give as an illustration the form now being used by the London County Council.

The particulars to be filled in in the first column require no remark. Those in the second may be obtained from the schedule appended to the notice to treat. It will be wise, however, to see the plan, which must, according to the Act, be deposited with the Clerk of the Peace for the county, so that any error in the schedule may be detected. The filling in of the first five columns will not present any difficulties. The sixth may somewhat trouble you; but any difficulties it may present will, we think, be readily surmounted if you have carefully pursued the foregoing chapters. Great care is necessary in filling in column 7, as the information cannot be legally demanded, and may in some cases be prejudicial. The last column explains itself, and of the method of arriving at the amount of each item of claim we next propose to treat. A similar form is adopted by the principal railway companies in respect of land outside the Metropolitan Area.

FORM OF CLAIM.

(To be filled up and signed by the owners of, and other persons interested in, or having claims upon, property required for the purposes of the said Acts and scheme) :—

Name, residence, business, or description of claimants.	Description of property.	No. on plan referred to in the request to deliver claim.	Register No. in book of reference.	Street or place where situate.	Interest claimed, whether freehold copyhold, or leasehold, with full particulars of same. If copyhold state the amount of quit-rent, whether the fine is certain or arbitrary, and the amount thereof; also the age of the copyhold tenant. If leasehold, state term of lease and amount of rent. If the lease includes property not comprised in the claim, state what apportionment of rent is proposed.	Name of occupiers, and whether yearly or otherwise, and rent paid, and unexpired term of lease (if any), and date of commencement of yearly tenancy.	Amount of and particulars as to compensation required.

Signature of Claimant.

Date.

N.B.—To be delivered at the Solicitor's Office,
London County Council, Spring Gardens.

Name and Address of Claimant's Solicitor.

Name and Address of Claimant's Surveyor.

PARTICULARS OF CLAIM IN CASE OF A TUBE RAILWAY.

In respect of the Lands in the County of London required for the Undertaking and Works, and included in the Notice served on us by the Railway Company.

Names and descriptions of parties claiming, and nature of their interests; whether tenants for life, in tail, or otherwise.	Situation and description of the lands and hereditaments.	Whether freehold, copyhold, or leasehold; if copyhold, state the manor and the fines, quit rents or heriots payable; if leasehold, name of landlord, term of lease, and rent reserved.	Names of occupiers, distinguishing whether tenant at will or under lease, Rent reserved, term, &c.	Particulars of claim specifying the amount claimed for value of lands and for compensation, and any other requirement.	Dates and other short particulars of documents of title, &c.	Names of persons having the custody of documents; place or places where the same may be inspected.

Signature.

Address.

Date.

CHAPTER XIII

TRIAL OF CLAIMS, WITH EXAMPLES

METHODS OF SETTLEMENT—JUSTICES—ARBITRATORS —JURIES—APPOINTMENTS OF ARBITRATORS —TITLE —EXAMPLES OF HOW CLAIMS MAY BE ARRIVED AT.

HAVING now considered most phases of the claim, the next matters for our attention are the methods by which that claim is to be settled and adjusted. Supposing that the amount of the claim differs so far from that which the agents of the company consider adequate that no arrangement can be arrived at, what are the tribunals to which the question may be referred? We will now consider the different methods :—

Justices.—The jurisdiction of justices is limited to cases where the claim does not exceed £50, and to cases where the claimant has no greater interest than that of a tenant from year to year.

The justices are, in addition to the value of the land taken, to value the damage arising from “severance”; but they may assess the severance claim and compensation in one sum.

It is held that though a written agreement may be void at law (as, for example, an agreement for a term of five years, which should be under seal), still as in equity it is equivalent to a lease, it cannot be taken before two justices, the interest being greater than that of a tenant from year to year (In *re King's Leasehold Estates*, L.R. 16, Eg. 521).

Apportionment of Rent.—Two justices have the power to apportion the rent in the case of lands encumbered with a rent-charge, when part only is required, and the parties

cannot agree (see section 119 of the Lands Clauses Act, 1845).

Arbitrators and Juries.—If the amount claimed exceeds £50 the owner may elect whether, in case the company refuse to pay his claim, he shall go before a jury, or have the amount assessed by arbitration (see section 23 of the Lands Clauses Act, 1845). He must give notice to the company of his determination (see section 23 of the Lands Clauses Act, 1845). Now, as to the methods. Your client is sure to consult you, and you will have to give him the benefit of your experience. Which would you advise—arbitration or a jury? To enable you to come to a right decision, we will give you the leading points of each method.

Advantages of a Jury.—If you go to a *jury*, the *advantages are* :—

1. After notice to treat has been served, and a reasonable time has elapsed, an owner is entitled to a mandamus ordering promoters to issue warrant for a jury (*Rex v. Hungerford Market Co.* (1832), 4B. & Ad. 327).

When lands have been *entered upon* or *injuriously affected*, promoters are bound to issue their warrant for a jury within twenty-one days after notice of plaintiff's desire for same, or the latter is entitled to the amount of his claim, and can recover the same by action [Lands Clauses Consolidation Act, 1845, sec. 68].

2. The decision will be arrived at on the day of trial.

3. The verdict will be given the same day.

4. Your client will often be better pleased with the formality of a jury going to view, and the decision of a number of men.

Advantages of Arbitration.—What, then, are the advantages of going to arbitration? may fairly be asked, the disadvantages being so many—namely, it is slower in obtaining a commencement of the proceedings; the process, when commenced, is sometimes more tardy; the decision is often not known for weeks after the final sitting. Well,

the advantages, we think, usually more than counterbalance all the disadvantages.

1. You are less liable to a "surprise."
2. You are more certain to get about the proper amount.
3. In many cases the "view" of unskilled men would be prejudicial to your client.

Surprises.—First, as to "surprises." Any one who has had much experience with jury cases will at once remember instances in which, though he had his plans and calculations well prepared, and his "confirming" surveyors all ready; their reports in the hands of solicitors; the private view with counsel passed, and the result all he could wish; the final consultation over, and the day arrived—some awkward and unexpected evidence as to the value of adjoining land spreads dismay amongst his "team." Builders, perhaps, brought up to say what they sold it for a few months before; evidence as to bad foundations which exist only in imagination; as to bad drainage, having a like *foundation*; also as to the amount that adjoining houses have recently sold for. There is no time to bring up counter evidence to disprove all these points when the case is before a jury, but when before an arbitrator there is as a rule time enough, as at the next sitting evidence can be tendered.

On this ground arbitration has the advantage; but whether it is sufficient to outweigh the advantages offered by the jury system must be left to the consideration of each particular case as it arises.

As to the second consideration, the process does seem really sometimes to obtain amongst juries of adding up all the amounts of the surveyors on both sides, and dividing the total by their number; so that we think we may say that the result arrived at is less certain than where you have a skilled arbitrator who weighs all that is said, and tries to arrive at the real value. As to the third reason, no remarks are necessary, except to advise our readers that the class of property to which we there allude is where

much dilapidation has been allowed to accrue. There the jury are likely to take a *desponding* view of the value, although the dilapidations may have arisen since the time when the owner could legally repair.

Appointment of Arbitrators.—Unless both parties agree in the appointment of a single arbitrator, each party, on the request of the other, nominates their own. If one party fails to do so upon notice being served upon them after fourteen days, the party having appointed his own arbitrator may appoint such latter to act on behalf of both parties.

Where the two parties have each appointed an arbitrator they must, before they enter upon the matters referred to them, appoint an umpire in writing.

Before any arbitrator or umpire enters upon the hearing he or they must make the following declaration before a justice of the peace :—

FORM

I, A. B., do solemnly and sincerely declare that I will faithfully, impartially, and honestly, according to the best of my skill and ability, execute the duty of making the valuation hereby referred to me.

Made and subscribed in the presence of—

A. B.

(Date.)

It is almost unnecessary to state that if the declaration be made corruptly, or, being made, the surveyor acts contrary thereto, his is guilty of a misdemeanour.

It has been held that if a surveyor does not enter the building he has to value, it is not a proper valuation.

The “nomination” of the surveyor or arbitrator and the declaration must be annexed to the valuation. For form of this see Appendix.

All the expenses incident to the valuation must be borne by the “undertakers” under the compulsory powers (section 62 of the Lands Clauses Act, 1845).

Severance damages are to be included in the valuation,

Title.—It should be noted that neither juries nor arbitrators have any jurisdiction as to “title” (*R. v. London and North-Western Railway Company*, 23 L.J.Q.B. 185).

No injunction is granted to restrain a party making claim under a wrong title (*Rhodes v. Airedale Drainage Commissioners*, L.R. 1, C.P.D. 402).

EXAMPLE OF CLAIM.

We give an example of how a Compensation Act claim for a block of property may be arrived at:—

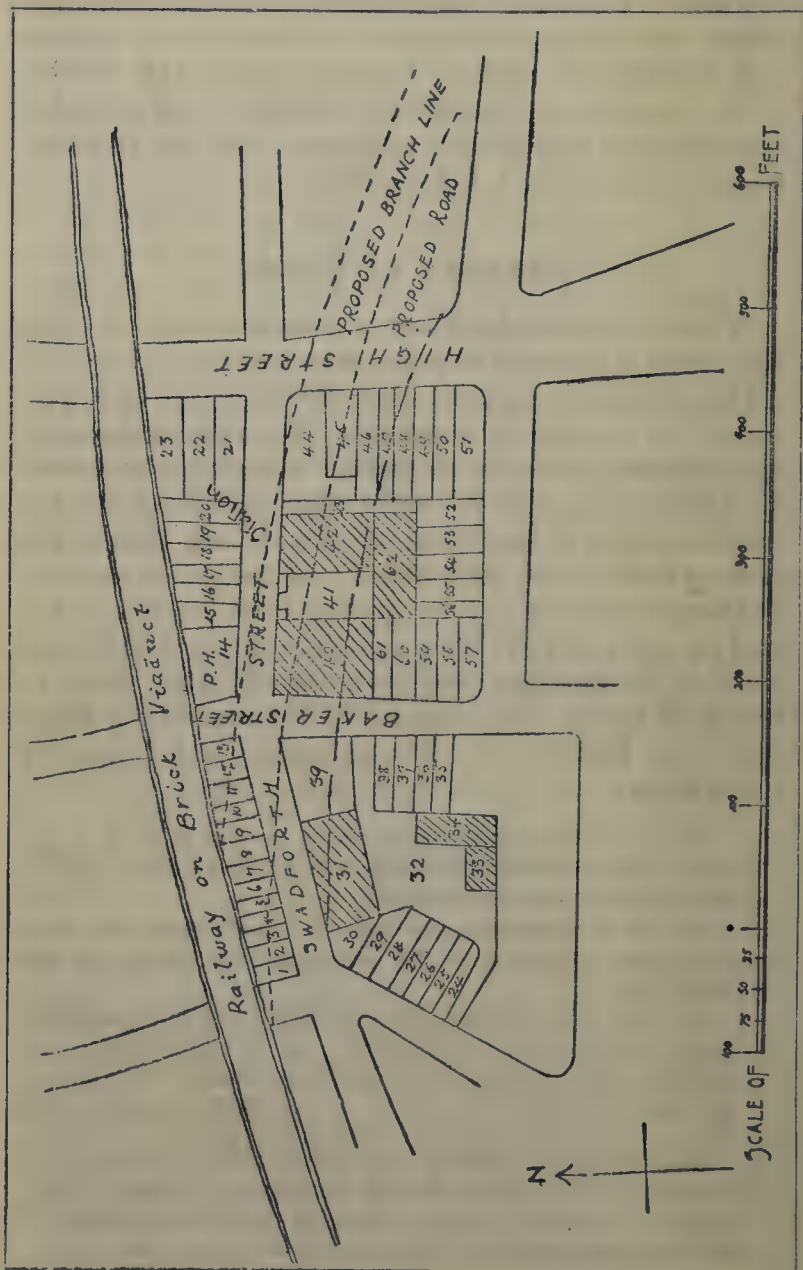
The accompanying plan represents property in a provincial town adjoining a railway. The railway company have acquired powers to construct a branch line (as shown by dotted lines), and will build their station on the triangular portion of land lying between the new branch, the existing line, and the High Street. In the powers obtained by the company is a clause requiring them to purchase the land for and to lay out the road, shown by the dotted lines, south of the new line, and leading from High Street to Swadforth Street. Bridges are to be constructed over Baker Street and High Street. The particulars of the property are as follows:—

Nos. 1-12.—Freehold cottages let at average rents of 7s. per week. They let readily to employees at local factory, but are fifty years old, and in bad repair.

No. 13 is a greengrocer’s shop, in good repair, let on a three years’ agreement at £30 per annum, and the fittings are worth £20.

No. 14 is a public-house, let on a twenty-one years’ lease (six years now unexpired), at a yearly rent of £60. Average net profits from the trade certified at £300 per annum. The fittings are valued at £150. The house is free, and occupied by the lessee. Fifteen years ago the latter paid a premium of £1,000.

Nos. 15, 16, 17, 18, 19, and 20 are let out as workmen’s dwellings. They consist of three floors, the ground floor letting at 6s. 6d. per week, the first floor at 5s., and the second floor at 4s. They are well built, but some loss is experienced through



empties and bad debts. The whole six are leased (seven years unexpired) at £80 per annum, and the lessee sublets. The freeholder at expiration of lease would probably be able to sustain a claim for dilapidation to the extent of £25 per house.

No. 21 is a grocer's shop in good repair, let on lease (sixteen years unexpired) at £60 ; present value, £75 per annum. Lessee lives over the shop, and his certified net profits are £300 per annum. His stock is valued at £200, and his fittings at £100.

Nos. 22 and 23 are shops in good repair, each just let on a three years' agreement at £65. No. 22 is occupied by a jeweller, who lives over the premises, and whose certified net profits are £200, his stock is worth £500, and his fittings £200. No. 23 is occupied by a tailor, whose net profits are £150, his stock is worth £100, and fittings £100. He sub-lets the upper part for £30, and pays all rates and taxes.

Nos. 24-30 are not required by the company.

Nos. 31, 32, 33, and 34 consist of a builder's yard and workshops, held by the builder at a ground rent of £50, the lease having sixty years unexpired. The building numbered 31 was erected by the lessee twenty years ago at a cost of £1,000, and contains machinery and plant worth £500. Those numbered 33 and 34 were erected at the same time at a cost of £300, and contain machinery and plant worth £150. All the buildings are of brick, and well built. The yard numbered 32 contains stock and plant worth £300. The goodwill of the builder's business as carried on at his premises is worth £1,000.

No. 39 is a vacant plot of land unlet.

Nos. 40, 41, 42, and 62 consist of yard, warehouses, and office occupied by the freeholder, who is a mineral-water manufacturer, and who built the premises ten years ago at a cost of £6,000. The plant and machinery are together valued at £3,500. The net profits are £1,000 per annum.

No. 43 is a private roadway, owned in fee-simple by the mineral-water manufacturer, and used by him for access to his buildings. Rights-of-way are allowed over this to the occupiers of Nos. 46, 47, 48, and 52 at a yearly rent of £2.

No. 44 is a fully licensed public-house, the freeholders being a firm of brewers who have just leased the premises as a tied house to the occupier at £300 per annum, with a premium on a ten years' lease of £1,000. The annual net profits have been certified to the lessee at £400 ; the net profits of the brewers on the sale of their liquor is £300. The premises are well built and in good repair. The original cost was £2,500 ; the fittings are worth £400, and the stock in hand £400.

Nos. 45, 46, 47, and 48 are shops in fair repair, let on lease, having twenty-one years unexpired, at £80 per annum each.

Nos. 46, 47, and 48 have back entrance, for which each lessee pays £2 per annum. All are occupied by the lessees, whose trade and profits, etc., are as follows :—

No.	Trade.	Net Profits.	Value of Stock.	Fittings.
45.	Dining-rooms	- £300	—	£200
46.	Dairy -	- 350	—	300
47.	Chemist -	- 300	£300	300
48.	Stationer -	- 250	350	250

Nos. 49-61 are not required by the Company, but after the adjoining buildings are pulled down, the party walls of 49 and 61 will require making good, at an estimated cost of £30 and £25 respectively.

NOTE.—Land in High Street, if uncovered with buildings, is estimated upon recent experience to be worth for ground-rents 15s. per foot frontage, and in the back streets to be worth 7s. per foot.

We will now give one way of valuing the cost of purchasing the above property, and of the compensation to be paid to the various freeholders, leaseholders, and occupiers :—

Freeholders' Claims

Nos. 1-12 :—

12 cottages at 7s. per week.

Annual rent	-	-	£218·8
Outgoings (see Chap V.)	-	-	109·8

Net rent	-	-	£109
Perpetuity on 6 per cent. table	-	-	16·667 Y.P.

	£1817·0
10 per cent. forced sale	182·0

£1,999 0 0

No. 13 :—

Annual rent-	-	-	£30 0 0
Outgoings (see Chap. V.).	-	-	3 0 0

£27 0 0

Perpetuity on 5 per cent. table 20 Y.P.

	540 0 0
10 per cent. forced sale	54 0 0

594 0 0

Carry forward - - £2,593 0 0

Brought forward - - £2,593 0 0

No. 14:—

Annual rent - - -	£60 0 0		
6 years on 5 per cent. table -	5·076 Y.P.		
		£304·5	
Reversion to rent - - -	£60 0 0		
Plus annual value of premium (6 per cent. table for 21 years) - $\frac{1,000}{11·764}$	85 0 0		
Estimated rack-rent -	£145 0 0		
Perpetuity on 5 per cent. table - 20·00			
6 years deferred on 5 per cent. table - 5·076			
	14·924 Y.P.		
		2163·9	
		£2468·4	
10 per cent. forced sale		247·0	
			2,715 0 0

Nos. 15, 16, 17, 18, 19, and 20:—

Annual rent - - -	£80·0		
7 years on 5 per cent table -	5·786		
		£462·88	
Reversion to - - -	£241 16 0		
Outgoings (see Chap. V.)	133 0 0		
	£108 16 0		
Perpetuity on 5 per cent. table - - - 20·000			
7 years on 5 per cent. table - - - 5·786			
	14·214 Y.P.		
		1546·48	
		£2009·36	
10 per cent. forced sale	200·9		
			2,210 0 0

No. 21:—

Annual rent - - -	£60·0		
16 years on 5 per cent. table	10·838 Y.P.		
		£650·28	
Reversion to - - -	£75·0		
Perpetuity on 5 per cent. table - - - 20·000			
16 years deferred on 5 per cent. table - 10·838			
	9·162 Y.P.		
		687·15	
		£1337·43	
10 per cent. forced sale	133·74		
			1,471 0 0
Carry forward - - -			£8,989 0 0

	Brought forward - -	£8,989	0	0
Nos. 22, 23 :—				
Annual rent - - -	£130	0	0	
Outgoings (see Chap. V.) - -	14	7	6	
	<u>115</u>	<u>12</u>	<u>6</u>	
Perpetuity on 5 per cent. table	20 Y.P.			
		£2312·5		
10 per cent. forced sale	231·25			
			2,544	0 0
Nos. 31, 32, 33, and 34 :—				
Annual rent - - -	£50	0	0	
Perpetuity on 4 per cent. table	25 Y.P.			
		£1250·0		
10 per cent. forced sale	125·0			
			1,375	0 0
No. 39 :—				
54 ft. frontage at 7s. ground				
rent, say - - -	£19	0	0	
Perpetuity on 5 per cent. table	20 Y.P.			
		£380		
10 per cent. forced sale	38			
			418	0 0
Nos. 40, 41, 42, and 62 :—				
Nos. 40, 41, and 42, land only,				
146 ft. frontage at 7s. a				
foot, ground rent - - -	£51	0	0	
No. 62, land only, ground				
rent, say - - -	3	0	0	
Ground rent of land secured				
by buildings - - -	£54	0	0	
Perpetuity on 4 per cent. table	25 Y.P.			
		£1350·0		
Value of buildings	6000·0			
		£7350·0		
10 per cent. forced sale	735·0			
			8,085	0 0
Freeholder's trade claim :—				
£1,000 0 0 trade profits				
2 Y.P.				
		£2000·0		
Loss on machinery, 50 per cent.		1750·0		
No. 43 :—			3,750	0 0
Rent of rights-of-way to 46,				
47, 48, and 52 - - -	£8	0	0	
Ditto to No. 62 - - -	2	0	0	
	<u>£10</u>	<u>0</u>	<u>0</u>	
Perpetuity on 5 per cent. table	20 Y.P.			
		£200·0		
10 per cent. forced sale	20·0			
			220	0 0
Carry forward - -			£25,381	0 0

TRIAL OF CLAIMS, WITH EXAMPLES 165

No. 44 :—		Brought forward - -	£25,381 0 0
Annual rent - - -	£300 0 0		
10 years on 5 per cent. table -	7·722 Y.P.		
	<hr/>		£2316·0
Premium = - - -	£1000		
10 years on 6 per cent. table = - - -	7·36		
	<hr/>		
Annual value of premium = -	£136 0 0		
Annual rent - - -	300 0 0		
	<hr/>		
Estimated rack-rent -	£436 0 0		
Perpetuity on 5 per cent. table - -	20·000		
10 years deferred on 5 per cent. table -	7·722		
	<hr/>	12·278 Y.P.	
		<hr/>	5353·2
			£7669·0
			<hr/>
	10 per cent. forced sale		767·0
			<hr/>
			8,436 0 0
Brewers' profit - -	£300 0 0 p.a.		
Say - - -	4 Y.P.		
	<hr/>		1,200 0 0
Nos. 45-48 :—			
Annual rent - - -	£326 0 0		
Perpetuity on 5 per cent. table -	20 Y.P.		
	<hr/>		£6,520·0
	10 per cent. forced sale		652·0
	<hr/>		£7,172 0 0
Nos. 49 and 61 :—			
Making good to party walls - - -	- - -		55 0 0
			<hr/>
Total compensation to freeholders -			£42,244 0 0
			<hr/>

Leaseholders' and Occupiers' Claims

No. 13 :—			
Trade profits - - -	£80 0 0		
	2 Y.P.		
	<hr/>		£160·0
Cost of removal - - -	- - -		5·0
Loss on fittings - - -	- - -		10·0
Allow for cancelling agreement - - -	- - -		15·0
			<hr/>
			£190 0 0
			<hr/>
Carry forward - - -	- - -		£190 0 0

	Brought forward - -	£190 0 0	
No. 14 :—			
Trade profits - -	£300 0 0		
	4 Y.P.	£1200·0	
Cost of removal - -	- -	50·0	
Fittings - -	- -	75·0	
Profit rental premium -	£85 0 0		
6 years on 6 per cent. table -	4.917 Y.P.	418·0	
	10 per cent. forced sale	42·0	
			1,785 0 0
Nos. 15, 16, 17, 18, 19, 20 :—			
Net annual income (see freeholder's claim) -	£108 16 0		
Less head rent -	80 0 0		
	£28 16 0		
7 years on 6 per cent. table -	5·582 Y.P.	£157·0	
	10 per cent. forced sale	16·0	
		£173·0	
Less present value of dilaps. $\frac{150}{6651}$ -		99·76	
			73 0 0
7 years on 6 per cent. table - -		£73	
No. 21 :—			
Annual profit rental -	£15 0 0		
16 years on 6 per cent. table	10·106 Y.P.	£151·59	
	10 per cent. forced sale	15·159	
Net annual trade profit	£300 0 0		
	2·5 Y.P.	750·0	
Cost of removal - -	- -	20·0	
Loss on sale of stock -	- -	60·0	
Ditto fittings - -	- -	75·0	
			1,072 0 0
Nos. 22 and 23 :—			
No. 22—Net annual trade profit	£200·0		
	2 Y.P.	£400·0	
Damage to stock - -	- -	50·0	
Ditto fittings - -	- -	100·0	
Cost of removal -	- -	15·0	
Cancelling agreement, $\frac{1}{2}$ Y.P.	- -	33·0	
			598 0 0
Carry forward - -			£3,718 0 0

TRIAL OF CLAIMS, WITH EXAMPLES 167

Brought forward - - £3,718 0 0
 No. 23—Net annual trade profit £150·0
 1·5 Y.P.

			£225·0	
Damage to stock	-	-	-	15·0
Ditto fittings	-	-	-	75·0
Cost of removal	-	-	-	10·0
Cancelling agreement	-	-	-	33·0
				<hr/>
				358 0 0
Cost of removal to tailor's tenant	-	-	-	10 0 0

Nos. 31, 32, 33, and 34 :—

Goodwill	-	-	£1,000	
Other suitable premises in vicinity, say			$\frac{1}{2}$ Y.P.	
				<hr/>
				500 0 0

No. 31—Value of buildings - £1,000

Nos. 33, 34—Ditto - - 300

Buildings	-	-	-	£1300·0
10 per cent. forced sale	-	-	-	130·0
Loss on machinery and stock and plant, 50 per cent.	-	-	-	475·0
				<hr/>
				1,905 0 0

No. 44 :—

Premium paid for lease	-	-	£1000·0	
10 per cent. forced sale	-	-	-	100·0
Net annual trade profit	-	-	£400·0	
			3 Y.P.	
				<hr/>
				1200·0
Loss on sale of fittings	-	-	-	300·0
Ditto on stock	-	-	-	100·0
Cost of removal	-	-	-	50·0
				<hr/>
				2,750 0 0

Nos. 45, 46, 47, and 48 :—

No. 45—Net annual trade profit	£300·0	
	2 Y.P.	
		<hr/>
		£600·0
Loss on sale of fittings	-	-
	-	-
Cost of removal	-	-
	-	-
		<hr/>
		770 0 0

No. 46—Net annual trade profit £350·0

	1 Y.P.	
		<hr/>
		£350·0
Loss on sale of fittings	-	-
	-	-
Cost of removal	-	-
	-	-
		<hr/>
		410 0 0

Carry forward - - £10,421 0 0

	Brought forward	-	-	£10,421	0	0
No. 47—Net annual trade profit	£300·0					
	2 Y.P.					
	£600·0					
Loss on sale of fittings	-	-	-	200·0		
Ditto on stock	-	-	-	90·0		
Cost of removal	-	-	-	25·0		
					915	0 0
No. 48—Net annual trade profit	£250·0					
	2 Y.P.					
	£500·0					
Loss on sale of fittings	-	-	-	180·0		
Ditto on stock	-	-	-	100·0		
Cost of removal	-	-	-	20·0		
					800	0 0
Total compensation to lessees, occupiers, and for trade claims				£12,136	0	0
Add freeholders' claims (see page 165)				42,244	0	0
Total				£54,380	0	0

The following example of a successful claim by a lessee against a Tramway Company, who took a forecourt under compulsory powers, may be of interest.

In this case the premises were situated in a neighbourhood much patronised by the working classes; and a good trade was carried on in the evenings in the forecourt, which afforded an excellent means of displaying the goods. The lease had 11 years unexpired.

Reduced value of premises

Net annual rent	-	-	£20	0	0
11 years on 6 per cent. table=	-		7·8	Y.P.	
			£156	0	0
10 per cent. for forced sale	-	-	15	12	0
				171	12 0

Permanent loss of business

Net trade profit	-	-	£100	0	0
11 years (term unexpired) on 5 per cent. table	-	-	8·306	Y.P.	
				830	0 0
Value of working men's stock, £650	0	0			
25 per cent. loss on same	-	-		162	0 0
Cost of fixtures and fittings in forecourt	-	-		20	0 0
				£1,183	12 0

CHAPTER XIV

PROVISIONS IN VARIOUS ACTS OF PARLIAMENT

LANDS CLAUSES CONSOLIDATION ACT, 1845—LANDS CLAUSES AMENDMENT ACT, 1860—LANDS CLAUSES CONSOLIDATION ACT, 1869—LANDS CLAUSES UMPIRE ACT, 1883—RAILWAY CLAUSES CONSOLIDATION ACT, 1845—RAILWAY CLAUSES ACT, 1863—REGULATION OF RAILWAYS ACT, 1868—SPECIAL ACTS—GAS WORKS CLAUSES ACTS, 1847 AND 1863—PUBLIC HEALTH ACT, 1875—HOUSING OF THE WORKING CLASSES ACT, 1890—LIGHT RAILWAYS ACT, 1896—SMALL HOLDINGS AND ALLOTMENT ACT, 1907—HOUSING AND TOWN PLANNING ACT, 1909—ELECTRIC UNDERGROUND RAILWAYS—METROPOLIS LOCAL MANAGEMENT ACTS—LONDON BUILDING ACTS, 1894-1909—MICHAEL ANGELO TAYLOR'S ACT, 37 GEO. III.—LICENSING ACT, 1904—SCHEDULES THERETO—AGRICULTURAL HOLDINGS ACT, 1908.

It is not our purpose in any way to invade the legal portion of this subject except so far as just to touch on those points that the surveyor should know.

The Lands Clauses Acts comprise many different enactments. They form a code of law that applies to the acquisition of lands required under private Acts for undertakings or works of a public nature, and to the compensation to be paid for the same. They, therefore, avoid the necessity of repeating such provisions in each separate Act authorising such undertakings, and ensure greater uniformity in carrying out such works. Such Acts apply with certain modifications to all undertakings of a public or quasi-public nature. They also apply to Acts passed previously to such Lands Clauses Acts where the former are varied by a fresh Act.

In *Reg. v. Lord Mayor of London* (1867 L.R., 2 Q.B. 292, L.T. 280), Blackburn, J., in his judgment, said that "The Lands Clauses Consolidation Act was passed to make a general code regulating the manner in which lands might be taken under the authority of Parliament and compensation made for injury occasioned by what was thus legalised by the legislature; and we think that construing any Act of Parliament passed since that Act, we ought to suppose that the legislature intended to follow this code, except where, by the express language of the special Act, or by necessary intendment from its provisions, it appears that the intention of the legislature was in some particulars to depart from that general code and substitute something else."

The Lands Clauses Acts, therefore, in a large measure furnish the code under which compensation is assessed for land taken compulsorily. For the purposes of reference we give hereunder a short summary of the principal sections of these Acts, and of other Acts so far as they affect compensation claims.

Lands Clauses Consolidation Act, 1845

<i>Purchase of lands by agreement :—</i>	SEC.
Power to purchase land by agreement - - - -	6
Parties under disability enabled to sell and convey - -	7
Parties under disability to exercise their other powers -	8
Amount of compensation in case of parties under disability to be ascertained by valuation and paid into the bank -	9
Power to purchase lands required for additional accommodation - - - - -	12
Authority to sell and repurchase such lands - - - -	13
Restraint on purchase from incapacitated persons &c - -	14
Municipal corporations not to sell without the approbation of the Treasury - - - - -	15

Purchase of lands otherwise than by agreement :—

SEC.

Capital to be subscribed before compulsory powers of purchase put in force - - - - -	16
Certificate of two justices to be evidence that the capital has been subscribed - - - - -	17
Notice of intention to take lands to be given by the promoters	18
Notices to be served personally upon the parties interested, if possible - - - - -	19
Notice upon corporation aggregate to be left at principal offices - - - - -	20
If parties fail to treat, or in case of dispute, question to be settled as hereafter mentioned - - - - -	21

Justices :—

Disputes to be settled by two justices where claim does not exceed £50 - - - - -	22
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Arbitration on Jury :—

Where claim exceeds £50, to be settled by arbitration or a jury, at the option of the party claiming - - - - -	23
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Sections 23, 24, to 37 are affected by the Arbitration Act, 1889

Method of proceeding for settling disputes before justices - - - - -	24
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Jury :—

Promoters to give ten days before summoning a jury - - - - -	38
Warrant for summons to be addressed to the sheriff - - - - -	39
Provisions applicable to sheriff apply to coroner, or other person acting in his place - - - - -	40
A jury of twenty-four to be summoned - - - - -	41
A jury of twelve to be empanelled - - - - -	42
The sheriff to preside ; witnesses to be summoned ; view by the jury - - - - -	43
Sums to be assessed separately for purchase of lands and for damage - - - - -	49
Verdict and judgment to be recorded - - - - -	50
Cost of the inquiry, how borne - - - - -	51
Special jury to be summoned at the request of either party - - - - -	54
Compensation to absent parties to be assessed by a surveyor appointed by two justices - - - - -	58
Compensation to include damage for severance - - - - -	63
Appeal against valuation of nominated surveyor by absent party - - - - -	64
Compensation for land taken or injuriously affected - - - - -	68
Party in possession to be deemed the owner - - - - -	79
Cost of conveyances to be borne by promoters - - - - -	82

<i>Entry upon lands:—</i>	SEC.
Payment to be made by promoters previous to entry, except to survey - - - - -	84
Promoters may enter by making deposit by way of security and giving a bond - - - - -	85
Penalty upon the promoters for entering without consent, etc.	89
Parties not to be required to sell part only of a house or other building - - - - -	92
Where lands so cut through as to leave less than half a statute acre on either side, owner can compel promoters to buy. Exception where owner has other land adjoining	93
Promoters may insist on purchase where expense of bridging, etc., exceeds the value - - - - -	94
Copyhold lands to be enfranchised - - - - -	96
Compensation for common lands, how to be paid, etc. -	99-107
<i>Mortgaged lands:—</i>	
Power to redeem mortgages - - - - -	108
Procedure when mortgage exceeds value of the land - -	110
Sum to be paid when part only of mortgaged land taken -	112
Lands subject to rent-charges - - - - -	115-118
<i>Lands let on lease:—</i>	
Where part only taken, rent to be apportioned - - -	119
Tenants to be compensated - - - - -	120
Compensation for yearly tenants, etc. - - - - -	121
Lease to be produced when a greater interest than from year to year - - - - -	122
Compulsory purchase cannot be exercised by promoters after the expiration of the prescribed period, or, if none, then three years from the passing of the Act is the limit -	123
<i>Omitted interests in land:—</i>	
Where promoters, through mistake, have omitted to purchase an interest affecting land, when such right is established by law, promoters shall pay compensation, including for mesne profits - - - - -	124
How the value of the above shall be estimated - - -	125
Promoters to pay costs of such litigation - - - - -	126
<i>Superfluous lands:—</i>	
Lands acquired, but not required for purposes under the special Act, to be sold within the prescribed period, or if none, within ten years of the time limited for completion. In default such land rests in owners of adjoining land -	127
Such lands to be offered to persons who originally held same, or to adjoining owners - - - - -	128

The Lands Clauses Consolidation Acts Amendment Act, 1860

Sections 10 and 11 of Lands C.C. Act, 1845, extended to all sales where parties under disabilities	SEC. 2
The scope of the 1845 Act extended to purchases of land for public purposes	6
The Secretary for War to have power to use the Act in the same way as a promoter	7

The Lands Clauses Consolidation Act, 1869

Cost of arbitrations, where either party requires, may be settled by a Master of the Superior Courts	1
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The Lands Clauses (Umpire) Act, 1883

Extends the power of appointment of umpire by the Board of Trade.

The Railway Clauses Consolidation Act, 1845.

Construction of railway to be subject to this Act, and also to the Lands Clauses Consolidation Act	6
Limiting deviation from datum lines described on sections, &c.	11
Public notice to be given before such deviations. Adjoining owners can appeal to Board of Trade against such deviations	12
Limiting deviations from gradients, curves, &c.	14, 15
List of works company may execute	16
Power to take temporary possession of land without previous payment	32
Company to give notice before such temporary possession	33, 34
Owner may object that other lands should be taken	35
Power of two justices to order that lands and materials shall not be taken	36
Ditto that other lands be taken	37
Ditto to summon other owners before them	38
The company to give sureties if required	39
The company to separate lands before using same	40
Lands taken for getting materials therefrom, etc., to be worked as surveyor or owner may direct	41
Owners of ditto may compel company to purchase lands so temporarily occupied	42
Compensation to be paid for temporary occupation	43

	SEC.
Compensation to be ascertained under Lands Clauses Acts -	44
Land may be taken for additional stations, etc. -	45
Gates, bridges, fences, drains, watering-places for cattle, etc., to be made and maintained by the company -	68
Differences as to such accommodation works to be settled by two justices - - - - -	69
Execution of such works by owner on default by the company	70
Power of owner to make additional accommodation works -	71-73
Owners to be allowed to cross until accommodation works are made - - - - -	74
Company not entitled to minerals - - - - -	77
Company may purchase mines or minerals adjacent to railway which, if worked, would damage their works -	78-80
Company to make compensation for injury done to mines -	81, 82
Powers of company to enter and inspect mines, and to require means to be adopted for the safety of the railway -	83-85
Arbitrations, powers, procedure, costs, awards -	126-137

The Railway Clauses Act, 1863

Parties aggrieved by extension of time may be compensated for additional damage - - - - -	20
Extension of time not to affect existing contracts and notices	21

The Regulation of Railways Act, 1868

Company may apply to High Court to hear cases of compen- sation under Lands Clauses Consolidation Act, 1845 -	41
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Compensation under Various Special Acts

The following points should be specially studied. The Lands Clauses Acts are often modified and altered to meet modern requirements—Terms varied—Alterations affecting mode of procedure—Basis of compensation and costs require careful consideration—Bearing of land value duties and valuations on future claims.

Gasworks Clauses Acts, 1847 and 1863

Special provision for restricting use of land taken—Right to enter on land limited—Liability of undertakers—Basis of compensation.

Public Health Act, 1875

Scope of Act—Powers of Local Authorities to construct sewers and sewage farms—Entry on private lands—Right to lay sewers without purchasing land—Right to lateral support—Provision for full compensation for owner and occupier—Disputed amount to be settled by arbitration—Costs in discretion of arbitrator or umpire.

It was held in the Court of Appeal in *Horton v. Colwyn Bay and Colwyn Urban District Council*,¹ that damage by reason of the exercise of any of the powers of the Public Health Act, 1875, within the meaning of section 308, did not entitle the claimant to compensation in respect of depreciation caused by the constructing and working of a pumping station, covered reservoir, and outfall sewer.

Housing of the Working Classes Act, 1890

Special provision for compulsory purchase of land—No claim for injurious affection—Arbitrator to be appointed by Local Government Board—Compensation to be assessed on basis of a “fair market value”—Additional allowance for compulsory purchase in certain cases—Costs in the discretion of arbitrator

In determining the compensation to be paid to a claimant for any loss sustained by reason of the provision of the Housing of the Working Classes Act, 1890, owing to the partial extinguishment of or interference with an easement of light and air relating to the land required for the purpose of carrying into effect the improvement scheme, the arbitrators cannot take into consideration the loss of trade or diminution in value of goodwill suffered by the claimant. *Harvey v. L.C.C.*, 25 T.L.R. 221.

Light Railways Act, 1896

Basis of Compensation for lands taken compulsorily—Disputed amounts to be settled by single arbitrator—Effect of improvement on contiguous lands to be considered—Claimant's costs

Small Holdings and Allotments Act, 1907

Land which may be taken compulsorily—Assessment of compensation—Partial adoption of Lands Clauses Acts—No allowance for compulsory sale—Compensation to be fixed by single arbitrator—Admission of counsel or expert witnesses—Costs.

¹ 98 T.L.R.

Housing and Town Planning Act, 1909

Acquisition of land for town planning schemes and other local improvements—Provision for purchasing land compulsorily—Basis of value undefined—No addition allowance for compulsory sale—Amount to be fixed by single arbitrator to be appointed by Local Government Board—Modification of provisions of Lands Clauses Acts—Counsel or expert witnesses heard only by special direction of Local Government Board.

ELECTRIC UNDERGROUND RAILWAYS**USUAL COMPENSATION CLAUSES**

(1) In addition to the provisions of the Acts incorporated herewith with respect to compensation for lands taken or injuriously affected the company shall make compensation to the owner, lessee, and occupier of any land, house, or building which shall be injuriously affected by reason of the working of the railway where constructed in tunnel (including the working of lifts and any other works in connection with the said railway), notwithstanding that no part of the property of such owner, lessee, or occupier is taken by the company. Provided that all claims for compensation under this section, shall be made within two years of the date of the opening of the railway for public traffic, and shall be settled by a single arbitrator under and subject to the provisions of the Arbitration Act, 1889, save that where the parties do not concur in the appointment of an arbitrator, the Board of Trade shall have the powers of the court or a judge under section 5 of the said Act.

(2) An arbitrator under this section may with the consent of all parties concerned hear together any class or group of claims under this section.

WITH REGARD TO THE **METROPOLIS**, THE FOLLOWING
ENACTMENTS AFFECT THE SURVEYOR:—

The Metropolis Local Management Act.—These comprise a series of enactments passed in the years 1855, 1856, 1862, 1875, 1878, 1879, and 1882.

Among the powers conferred on local authorities are the following:—

TABLE XVI

- To repair sewers, and from time to time construct new ones.
- To inspect drains, privies, and cesspools.
- To cover over ditches, open drains, etc.
- To provide and maintain urinals and other public conveniences.
- To remove existing projections in front of any building in any street.

Compulsory Purchase.—Unlike the case of a railway company, the Council can only be compelled to purchase land where the sewer affects the surface of that land. The Council may, as above stated, inspect drains and cesspools; and where these are found to be in proper order, they are to be reinstated at the expense of the Council, compensation being made for all damage caused by the inspection. Also, in covering over any open ditch, they must make compensation for any rights to the use of the water or stream destroyed or interfered with.

Nuisances.—An action for a nuisance will lie where a stream becomes polluted by reason of a new system of drainage executed by a District Board. Damage occasioned by the erection of urinals or other public conveniences is to be defrayed as portion of the expense of sewerage. Where the Council act under their power to remove projections, they must give seven days' notice; and in cases where the projection is removable under any previously existing Act, no compensation need be made.

Sewers.—It is to be noted that should a sewer be constructed by any District Board, and injury subsequently

arise to such sewer by reason of works done on the adjoining land, the Board are not entitled to compensation. Should, for instance, the lateral support of the adjacent ground be necessary to the stability of the sewer, this must be secured by the purchase of the ground by the Board.

For these and other purposes the London County Council and District Boards are empowered, by the 18 & 19 Vict., cap 120 (with which is incorporated certain portions of the Lands Clauses Act, 1845), to purchase lands, or any right or easements in or over lands, which they may deem necessary for the formation or protection of the works which they are authorised to execute.

No land or easement over land can be compulsorily taken without the written consent of the Secretary of State; and before applying for such consent the London County Council should advertise in a London daily paper at least once in each of four consecutive weeks, stating the nature of the works proposed; a place where a plan of such works may be seen; and the quantity of land or nature of the rights proposed to be acquired.

In addition they should serve a notice on the owners or lessees, four weeks before application is made to the Secretary of State, stating the particulars of the land or rights required, and that the Council is willing to treat for the purchase thereof, and as to the compensation to be made for damage.

The modes of settlement of disputed cases are: Before two justices, where claim does not exceed £50, or by arbitration where claim does exceed £50. There is no provision for a jury under this Act.

Where the works of the Council will interfere with those of any railway or canal, notice, accompanied by plans, is to be given to the company; and if within seven days objection be made, the works are not to be commenced, but reference is to be made to an engineer appointed by the

Board of Trade on application by either party, to determine the manner in which the works are to be done.

Michael Angelo Taylor's Act (57 Geo. III. xxxix) relates to the compulsory acquirement of land for widening streets. Where the taking of such strips of land *destroys the identity of the building as a house* the Court granted an injunction restraining the Corporation from proceeding on their notice to treat.¹

THE LONDON BUILDING ACTS, 1894-1909

Frontage Line.—The London County Council may take down and set back buildings projecting before a general street line, making compensation for all damage and expense caused thereby. If the premises be taken down or burnt, see section 23 of the Act. It should be noted that an error in the deposited plans does not invalidate the power to purchase compulsorily.

Disputes between building and adjoining owners are to be settled by a surveyor, or by a third surveyor appointed by those of the respective parties. An appeal to the county court from the decision of the surveyors is allowed; and an action in the superior courts may be brought if the appellant can prove to the satisfaction of the county court judge that, if the matter be decided against him, he will be able to pay a sum, exclusive of costs, exceeding £50.

Building Owner.—A building owner has a right, under certain conditions, to raise any party structure permitted by the Act to be raised; but he must make good all damage occasioned thereby. The damage here referred to is structural damage only, as surveyors called in to arbitrate on the dispute would have no jurisdiction on a point of damage to light and air. Under the Act, the building owner is liable to a cumulative penalty for neglect to make good such structural damage.

¹ *Davis v. The London Corporation*, Law Reports 1913, No. 1 Chancery (Part 5), p. 415.

Michael Angelo Taylor's Act (37 Geo. III.) was passed for the purpose of the better paving, improving, and regulating the streets of the Metropolis, and removing and preventing nuisances therein. Compensation is assessed on the same basis as under the Lands Clauses Acts.

THE LICENSING ACT, 1904

Sec. 2 of the Act provides as follows :—

(1) Where quarter sessions refuse the renewal of an existing on license under this Act, a sum equal to the difference between the value of the licensed premises (calculated as if the license were subject to the same conditions of renewal as were applicable immediately before the passing of this Act, and including in that value the amount of any depreciation of trade fixtures arising by reason of the refusal to renew the license), and the value which those premises would bear if they were not licensed premises, shall be paid as compensation to the persons interested in the licensed premises.

(2) The amount to be so paid shall, if an amount is agreed upon by the persons appearing to quarter sessions to be interested in the licensed premises and is approved by quarter sessions, be that amount, and in default of such agreement and approval shall be determined by the Commissioners of Inland Revenue in the same manner and subject to the like appeal to the High Court as on the valuation of an estate for the purpose of estate duty, and in any event the amount shall be divided amongst the persons interested in the licensed premises (including the holder of the license) in such shares as may be determined by quarter sessions :

Provided that in the case of the license holder regard shall be had not only to his legal interest in the premises or trade fixtures but also to his conduct and to the length

of time during which he has been the holder of the license, and the holder of a license, if a tenant, shall (notwithstanding any agreement to the contrary) in no case receive a less amount than he would be entitled to as tenant from year to year of the licensed premises.

(3) If on the division of the amount to be paid as compensation any question arises which quarter sessions consider can be more conveniently determined by the county court, they may refer that question to the county court in accordance with rules of court to be made for the purpose.

(4) Any costs incurred by the Commissioners of Inland Revenue on an appeal from their decision to the High Court under this section shall, unless the High Court order those costs to be paid by some party to the appeal other than the Commissioners, be paid out of the amount to be paid as compensation.

It must, first of all, be noticed that the "*ante 1869 beer-houses*," or "privileged beer-houses," as they are called, whose licenses could only be taken away on the grounds specified in the Wine and Beer-house Act, 1869, are still placed as regards compensation on a special footing, for the licenses must be compensated as if the licenses can only be taken away on the grounds specified in that Act. (See sec. 9 (3) of the Act.)

The result of this is that the tenants of such houses stand in a more favourable position than other license holders, and in estimating the compensation due to such holders this must be taken into account. As regards all license holders the Act proceeds on the lines that the value is to be calculated on the footing "as if the license was subject to the same conditions of renewal as were applicable immediately before the passing of the Act"; the intention being that any alteration in value of the premises due to the alteration of the law must be excluded from consideration. The compen-

sation therefore must be taken on the footing of (1) the discretion of the justices as to renewal, which is an absolute discretion (see *Sharpe v. Wakefield* (1891) 18c 173), see as to privileged beer-houses (*supra*); (2) there must be taken into consideration the principle of compulsory insurance introduced by the Act. In other words, is the compulsory insurance introduced by the Act commensurate with the risk, and further, does it make any difference to the value that the insurance is compulsory and not voluntary? Apart from these two points the valuation will proceed in the ordinary way, viz., what is the value of the premises as a licensed house, and including in that value the amount of any depreciation of trade fixtures arising by reason of the refusal to renew the license. Having ascertained that, the next inquiry is, what is the value of the premises without the license? This depends on what purpose the premises can be put to, and the demand there is likely to be for the premises converted. In arriving at the value of the house unconverted, if there be no other criterion such as rules in the immediate neighbourhood, the basis of rateable value for the poor rate is a useful one to adopt, having found that one can apply to it a certain number of years' purchase in order to fix the capital value. The rateable value is founded on rent (*Mersey Docks v. Liverpool*, L.R., 9 Q.B., p. 96), but if the house be a tied house it is necessary to seek another basis, as in the case of a tied house the rent does not afford a fair test of the value of the premises. There must then be considered the amount of profit that might reasonably be made, taking for comparison, if necessary, the profit capable of being earned on a "free house" of a similar kind in the neighbourhood, if that be possible; or the amount given for a "free house" in the neighbourhood may be used as a test. A tenant cannot be compelled to disclose his profits, but experts must give evidence estimating the profits capable of being earned by the house (see *Dodds v. South Shields* (1895), 2 Q.B. 64). The compensation is

divisible at the discretion of quarter sessions "amongst the persons interested in the licensed premises," *i.e.*, the licensee, the owner of the house, and the mortgagee, or other person interested in the premises. The license holder is entitled to have his conduct of the house and the time that he has held the license taken into account in fixing the compensation (Sec. I., 2). The license holder, if a tenant, will receive at the lowest compensation as a tenant from year to year, notwithstanding any agreement to the contrary (*ibid*). Quarter sessions may refer the question of division to the County Court (sub. 3, I., 2). Sub. 2 of Sec. 2 of the Act provides that the amount to be paid as compensation shall, if an amount is agreed upon by the persons appearing to quarter sessions, to be interested in the licensed premises, and is approved of by quarter sessions to that amount, and in default of such agreement and approval shall be determined by the Commissioners of Inland Revenue in the same manner and subject to the like appeal by the High Court, as on the valuation of an estate for the purpose of estate duty. The Act only applies to "on" licenses and to licenses in existence at the passing of the Act. No licenses granted after the passing of this Act will become entitled to compensation.

We summarise the points of the above Act hereunder :—

TABLE XVII

Ante 1869 Beer-houses.

Basis of compensation—

Value of premises as a public-house.

Value of premises converted to other purposes.

Test of value of premises.

Rateable value—

Rent.

Profits.

Division of compensation.

LICENSING ACT, 1904

SCHEDULE I.: SCALE OF MAXIMUM CHARGES
(Section 3)

Annual Value of Premises to be taken as for the purpose of the Publican's License Duty.						Maximum Rate of Charge.
Under £15	-	-	-	-	-	£1 0 0
£15 and under £20	-	-	-	-	-	2 0 0
20 „ „ 25	-	-	-	-	-	3 0 0
25 „ „ 30	-	-	-	-	-	4 0 0
30 „ „ 40	-	-	-	-	-	6 0 0
40 „ „ 50	-	-	-	-	-	10 0 0
50 „ „ 100	-	-	-	-	-	15 0 0
100 „ „ 200	-	-	-	-	-	20 0 0
200 „ „ 300	-	-	-	-	-	30 0 0
300 „ „ 400	-	-	-	-	-	40 0 0
400 „ „ 500	-	-	-	-	-	50 0 0
500 „ „ 600	-	-	-	-	-	60 0 0
600 „ „ 700	-	-	-	-	-	70 0 0
700 „ „ 800	-	-	-	-	-	80 0 0
800 „ „ 900	-	-	-	-	-	90 0 0
900 and over	-	-	-	-	-	100 0 0

The rate of charge in the case of an hotel or other premises to which sub-section (4) of section forty-three of the Inland Revenue Act, 1880, applies shall be one-third of that charged in other cases, and, in the case of any licensed premises which are certified by the justices of the licensing district on the application of the holder of the license to be used only as public gardens, picture galleries, exhibitions, places of public or private entertainment, railway refreshment rooms, *bona fide* restaurants or eating houses, or for any other purpose to which the holding of a license is merely auxiliary, such rate, not less than one-third of that charged in other cases, as the justices think proper under the circumstances.

SCHEDULE II.: SCALE OF DEDUCTIONS (*Section 3*)

A person whose un-		} 1 year may deduct a	} 100 per cent. of the		
expired term does	} not exceed				
	sum equal to	charge.			
"	"	2 years	88	"	"
"	"	3	82	"	"
"	"	4	76	"	"
"	"	5	70	"	"
"	"	6	65	"	"
"	"	7	60	"	"
"	"	8	55	"	"
"	"	9	50	"	"
"	"	10	45	"	"
"	"	11	41	"	"
"	"	12	37	"	"
"	"	13	33	"	"
"	"	14	29	"	"
"	"	15	25	"	"
"	"	16	23	"	"
"	"	17	21	"	"
"	"	18	19	"	"
"	"	19	17	"	"
"	"	20	15	"	"
"	"	21	14	"	"
"	"	22	13	"	"
"	"	23	12	"	"
"	"	24	11	"	"
"	"	25	10	"	"
Exceeds 25 but does		} 30	} 7	"	"
not exceed	}				
"	30	35	6	"	"
"	35	40	5	"	"
"	40	45	4	"	"
"	45	50	3	"	"
"	50	55	2	"	"
"	55	60	1	"	"

But the amount deducted shall in no case exceed half the rent.

AGRICULTURAL HOLDINGS ACT, 1908

[8 EDW. 7. CH. 28]

ARRANGEMENT OF SECTIONS

Compensation for Improvements on Holdings

SECTION.

1. Right of tenant to compensation for improvements.
2. Consent of landlord as to improvement in First Schedule, Part I.
3. Notice to landlord as to improvement in First Schedule, Part II.
4. Agreements as to improvement in First Schedule, Part III.
5. Avoidance of contract inconsistent with Act.
6. Determination of claims to compensation.
7. Right of tenant who has paid compensation to outgoing tenant.
8. Provision as to change of tenancy.
9. Restriction in respect of improvements by tenant about to quit.

Compensation for Damage by Game and for Disturbance

10. Compensation for damage by game.
11. Compensation for unreasonable disturbance.

Compensation in case of Tenancy under Mortgage

12. Compensation to tenants when mortgagee takes possession.

Procedure in Arbitrations

13. Procedure in arbitrations.
14. Recovery of compensation and other sums due.

Charge on Holding for Compensation

SECTION.

15. Power for landlord on paying compensation to obtain charge.
16. Incidence of charge.
17. Advance made by a company.
18. Certificate as to charges.
19. Registration of charges.

Capital Money applicable for Compensation

20. Capital money applicable for compensation.

Fixtures and Buildings

21. Tenant's property in fixtures and buildings.

Miscellaneous Rights of Landlord and Tenant

22. Time of notice to quit.
23. Resumption of possession for cottages, etc.
24. Power of entry by landlord.
25. Penal rent and liquidated damages.
26. Freedom of cropping and disposal of produce.
27. Record of holding.

Distress

28. Limitation of distress in respect of amount and time.
29. Limitation of distress in respect of things to be distrained.
30. Remedy for wrongful distress.
31. Set-off of compensation against rent.

Persons under Disability, Trustees, etc.

32. Appointment of guardian.
33. Provisions respecting married women.
34. Provision as to limited owners.
35. Recovery of compensation, etc., from trustee.
36. Estimation of best rent.

Crown and Duchy Lands

SECTION.

37. Application to Crown lands.
38. Application to land of Duchy of Lancaster.
39. Application to land of Duchy of Cornwall.

Ecclesiastical and Charity Lands

40. Application to ecclesiastical land.
41. Application to charity land.

Special Provisions as to Market Gardens

42. Special provisions as to market gardens.

Supplemental Provisions

43. Exclusion of certiorari.
44. Costs in county courts.
45. Service of notice, etc.
46. General saving of rights.
47. Improvements executed under repealed enactments.
48. Interpretation
49. Repeal.
50. Commencement.
51. Short title and extent.

SCHEDULES.

NOTE.—For the complete Act see Appendix III., p. 229.

APPENDIX I

LANDS CLAUSES ACTS, VARIOUS FORMS AND PRECEDENTS

NOTICE PRIOR TO ENTERING ON LANDS—NOTICE TO TREAT—
AGREEMENT FOR PURCHASE OR SALE—NOTICE TO HAVE
CLAIM SETTLED BY ARBITRATION—APPOINTMENT OF
SINGLE ARBITRATOR—AWARD BY SINGLE ARBITRATOR—
APPOINTMENT OF ARBITRATORS BY CLAIMANT AND UNDER-
TAKERS—APPOINTMENT OF ARBITRATOR AFTER UNDER-
TAKERS HAVE APPOINTED ONE—APPOINTMENT BY BOARD
OF TRADE—AWARD BY TWO SURVEYORS—NOTICE TO ARBI-
TRATORS TO APPOINT UMPIRE—NOTICE THAT CLAIMANT
WILL NOT SELL PART OF PREMISES—AGREEMENT FOR
TENANT'S DAMAGES—AGREEMENT FOR WEEKLY TENANTS
—COMPENSATION CLAUSE IN TUBE RAILWAY ACT.

APPENDIX I.

VARIOUS FORMS AND PRECEDENTS UNDER THE LANDS CLAUSES ACTS.

PRECEDENT I.

NOTICE PRIOR TO ENTERING ON LANDS FOR SURVEYING,
TAKING LEVELS, ETC.

The Company
to of

19 .

SIR,
The Company having, under and by virtue
of the Act, 19 , and the Lands Clauses Con-
solidation Act, 1845, authority granted to them to enter
upon your lands for the purpose of surveying, taking
levels of, probing or boring to ascertain the nature of the
soil, and of setting out the line of the works, after giving
not less than three, nor more than fourteen days' notice
to the owners or occupiers thereof, making compensation
for any damage thereby occasioned. *The said Company*
do hereby give you notice that it is their intention, after
the expiration of three days from the service of this
notice, by their agents and workmen, for the purposes
hereinbefore referred to, or some of them, to enter upon
your lands which adjoin or lie upon the line of the
railway and other works by the said Act authorised to
be made and maintained.

By order of the Directors,

Secretary.

Offices of the Company,

A copy of this notice served on the day of
on , by me .

Note. — In leaving with you the above notice, the Company beg to add that they have desired their agents and workmen to set out the line with the least possible inconvenience to the owners and occupiers, and that compensation for the temporary damage (if any) will be made. Any complaint of violating these instructions will meet with immediate attention at the offices of the Company.

This notice is for the preliminary purpose of setting out the line. A further notice of treating for the purchase of such land as may be required will be shortly given, and the treaty concluded before the works are commenced or possession taken of the land.

PRECEDENT II.

NOTICE TO TREAT AND DELIVER PARTICULARS OF CLAIM.

In pursuance of the provisions of Act, and of the Lands Clauses Consolidation Act, 1845, and the other Acts respectively incorporated therewith, Company hereby give you notice that they require to purchase or take the lands of which particulars are contained in the schedule hereto, with the appurtenances, and which said lands so required are for the better description thereof delineated on the plan attached thereto, or delivered herewith, and are thereon distinguished by a red colour, and which lands the said Company are authorised to purchase or take.

And the said Company further give you notice that they are willing to treat with you for the purchase of the lands so required, with the appurtenances, and as to the compensation to be made to you for the damage that may be sustained by you by reason of the execution of the works authorised by the first-mentioned Acts.

And the said Company hereby demand from you the particulars of your estate and interest in the lands so required, and of the claims made by you in respect thereof.

And the said Company, in case you, having a greater interest therein than as tenant-at-will, claim a compensation in respect of any unexpired term or interest under any lease so required, hereby require you to produce the lease or grant of the lands in respect of which such claim is made, or the best evidence thereof in your power.

Dated this day of , 19 .

Secretary to the said Company.

To [landowner] and all persons having or claiming any estate or interest in the said lands.

PRECEDENT III.

AGREEMENT FOR PURCHASE AND SALE.

Memorandum of agreement made this day of ,
19 , between of , in the county of
[hereinafter called the vendor], of the one part,
and land valuer, acting for and on behalf of
the Company [hereinafter called the purchaser],
of the other part, whereby it is agreed as follows:—

1st. The vendor agrees to sell, and the purchaser agrees to purchase, at the price of £ sterling, all and singular the estate and interest of the vendor, consisting of an estate* free from incumbrances, and in the and premises situate, lying, and being in , in the parish of , in the county of , and numbered in the same parish, on the combined plans and book of reference of the said Company, deposited in the office of the Clerk of the Peace for the said county of , in the month of , 19 , and which said premises, together with the (mines and minerals thereunder and the) trade and other fittings and fixtures

* Here insert "in fee-simple," or "for life," or "for a term of years, commencing the day of 19 ."

therein (if any) belonging to the vendor, and all and singular the ways and rights-of-way and watercourse, lights, easements, and appurtenances thereto belonging.

2nd. The said sum of £ is to be taken not only as the purchase-money for the estate and interest of the vendor in the said and premises free from incumbrances, but also in full compensation for all damage by severance and injury to the adjoining lands (if any) of the vendor, and also for all loss, annoyance, or inconvenience of whatever kind, and also for all accommodation, works, drains, sewers, or other easements which the vendor might otherwise be entitled to claim; and that, of the aforesaid sum of £ , the sum of £ , part thereof, shall be considered as the purchase-money for the estate and interest of the vendor, and the sum of £ , the residue thereof, as the amount of such compensation as aforesaid.

3rd. The purchase shall be completed, and possession given to the purchaser on the day of (subject to the rights of existing tenants), up to which date all outgoings are to be paid by the vendor, and from which date the purchaser is to receive all rents and profits, and pay the vendor interest on the aforesaid sum of £ , if not then paid, at the rate of £4 per cent. per annum until the day of payment.

4th. If the purchase be not completed on the said day of , or should the purchaser require possession thereof at an earlier date, the purchaser is to be at liberty to take possession, subject as aforesaid, on depositing the said sum of £ in the Bank, in the joint names of the vendor and , one of the solicitors of the purchaser.

5th. The vendor shall, within seven days from the date of this agreement, deliver to the purchaser's solicitors, at an abstract of his title to such an extent as the said solicitors shall require, and shall deduce

a good title to such his estate and interest; and the vendor, and all other necessary and proper parties, will execute all necessary conveyances, assignments, and assurances to the purchaser, or as the purchaser shall direct, of the said and premises, free from incumbrances, with covenants for title and for production of deeds, according to the usual practice in the conveyance and assignment of land.

6th. The fee of the vendor's surveyor (to be settled by the purchaser's surveyor), and the costs of the vendor's solicitor of and incident to this agreement, and pursuant to the Lands Clauses Consolidation Act, 1845, shall be paid by the Company on completion.

7th. If from any disability or incapacity the said vendor shall not have power to sell and convey the said land and premises, except under the provisions of the several Acts in that behalf made, which require the valuations of two able practical surveyors, the amount of the said purchase-money and compensation shall be ascertained and determined by the said , nominated on behalf of the said Company, and of , nominated on behalf of the vendor (able practical surveyors), pursuant to the said Acts; As witness the hands of the vendor and of the said , on behalf of the Company (the purchaser), the day and year first above written.

PRECEDENT IV.

NOTICE OF DESIRE TO HAVE CLAIM SETTLED BY ARBITRATION
WHERE LAND HAS BEEN TAKEN OR INJURIOUSLY AFFECTED.

Whereas in pursuance of the Acts under which you are authorised to make and construct , you have [state what has been done by the Company to the land] certain parcels of land [describe the lands]: Now, I the undersigned A. B. being the [describe nature of interest] of the

above-mentioned lands, do hereby, in pursuance of the statutes in that case made and provided, give you notice, That I require you to pay me compensation in respect of my said lands, which you have so [state what the Company has done to the lands] as aforesaid, and that the amount of my claim for compensation by reason of the premises, is £ . And I further give you notice, That unless you are willing to pay me the said £ , and to enter into a written agreement for that purpose within twenty-one days after the receipt by you of this notice, then it is my desire that the amount of compensation shall be ascertained by arbitration according to the provisions of the Act of Parliament in that case made and provided. And if you fail to pay me the said sum of £ , or to enter into such written agreement as aforesaid within the said twenty-one days, then and in that case I do hereby require you to nominate and appoint an arbitrator to act on your behalf in the matter of the said arbitration.

Witness my hand this day of , in the year
of our Lord, 19 . A. B., of

PRECEDENT V.

APPOINTMENT OF SINGLE ARBITRATOR BY BOTH PARTIES.

Be it remembered that the Company do by this writing under the hand of their Secretary, and , of , doth by this writing under hand in obedience to the direction of the Lands Clauses Consolidation Act, 1845, appoint of , in the county of , an able practical surveyor, to be the sole arbitrator to act for them and each and every of them, and to settle and determine the purchase-money to be paid by the said

Company for the purchase of the estate and interest of the said , in a claim dated the day of , and purporting to be signed by the said , to be held

under two leases respectively, namely, a lease dated the
 day of from to , and a lease dated
 the day of from to in the lands,
 messuages, and premises, situate at , in the city of
 , in the parish of , in the said city in the
 county of , and a portion whereof is more particularly
 described in the said Company's notice to treat in respect
 of the said premises, dated the day of . And
 the said by , his solicitor, having given notice
 in writing dated the day of , to the said
 Company, that the said refused to sell a part of the
 said lands in his occupation, and was willing and able to
 sell and convey the whole thereof. And the said
 Company being willing to purchase the whole of the said
 lands, which are more particularly described in the said
 claim of the said , dated the said day of ,
 and also to settle and determine the compensation to be
 made by the said Company in respect thereof, and
 for all damage that has been or may be sustained by the
 said by reason of the execution of the works of the
 said Company, also on behalf of all and each and
 every of the parties hereto, to do all such other acts as are
 required by the Act, and all or any other Acts
 incorporated therewith. As witness the hands of the said
 parties hereto this day of . (Signed)

PRECEDENT VI.

AWARD BY SINGLE ARBITRATOR.

To all to whom these Presents shall come, I ,
 of , in the county of , send greeting:
 Whereas, by an agreement bearing date the day of
 19 , made between the of the one part, and ,
 therein described as of , in the county of ,
 of the other part, after reciting that by a notice in writing
 bearing date the day of 19 , the said

gave notice to the said that by carrying works in, through, and under in the parish of , in the county of , and near to the house and premises called , under and in pursuance of the powers conferred upon them by the statutes in such case made, damage had been done to the said house and premises; and that he, the said , was the owner of the said property under a certain lease bearing date the day of , 19 , and that of the term granted by such lease years were then to come and unexpired, and that he had been, and then was, the occupier of the same; and the said thereby required the said to make him compensation in respect of the damage so alleged to have been done to him and to his estate and interest in the said house and premises by reason of the said works as aforesaid, and that the amount of compensation claimed by him for and in respect of such alleged damage was £ , and the said therein further gave notice that unless the said were willing to pay him the said sum of £ , and to enter into a written agreement for that purpose within twenty-one days after receipt by them of the said notice; that it was his desire that the amount of compensation should be ascertained by arbitration, according to the provisions of the Act of Parliament in that case made and provided, and that if they failed to pay him the sum of £ , or to enter into such written agreement as thereinbefore mentioned within the said twenty-one days, then he thereby required them to nominate and appoint an arbitrator to act on their behalf in the matter of the said arbitration; and also reciting that the said denied that, by the execution of the works aforesaid, damage had been done to the said house and premises, or to the said , or to his estate and interest in the said house and premises, or that they were liable to pay, or that the said was entitled to receive, any compensation in respect thereof. And further reciting that, in pursuance of the request of the

said , the said had agreed to concur with him in the appointment of a single arbitrator, to whom the question as to the amount of such compensation (if any) should be referred, but without prejudice to the rights of the said to dispute their liability to pay to the said any such compensation as aforesaid upon any ground whatsoever, and in such manner and at such times as they should think proper, the said parties thereto did thereby agree that the question of the amount of compensation (if any) to which the said was entitled by reason of the premises, should, subject as lastly thereinbefore mentioned, be referred to me, the said , as single arbitrator between the said parties thereto. And that I, the said arbitrator, should have all the powers necessary under the statute or statutes in that behalf made and provided. And it is thereby agreed and declared that the agreement now in recital should be taken as made in all respects, and as to cost under and in pursuance of the provisions of the Lands Clauses Consolidation Act, 1845, and other the statutes in that behalf made and provided.

Now know ye that I, the said , having agreed to become such arbitrator as aforesaid, and having inspected the said house and premises hereinbefore described, with a view to ascertain what (if any) damage has been done to the said house and premises by the carrying the said works in, through, and under the said street, and having been attended by the counsel, agents, and witnesses of the said parties respectively, and obtained all information I have thought it necessary to require in the matter of the reference, do award, settle, and determine the amount of compensation money to be paid by the said to the said for and in respect of the damage done to the said house and premises called the , by the carrying works in, through, and under aforesaid, near to the said

, to be the sum of £ . In witness
whereof I, the said , have hereunto set my hand
and seal, this day of , 19 .

Signed, sealed, published, and declared by , in
the presence of .

PRECEDENT VII.

APPOINTMENT OF ARBITRATOR BY CLAIMANT.

Whereas I, the undersigned A. B., of , did on
receive a notice in writing from the
Company, requiring certain lands therein mentioned for
the purposes of the said railway, and whereas no agree-
ment has been come to with the said Company as to the
sum of money to be paid to me for the purchase of the
same, and for the compensation for injury by severance
and other damage to be sustained by me by reason of the
execution of the works of the said railway; and whereas
by a notice in writing under my hand bearing even date
herewith and directed to the said Company, containing
the several particulars prescribed in that behalf in the
Lands Clauses Consolidation Act, 1845, I have signified
to the said Company my desire to have the question of
compensation in relation to the matters contained in the
said notice settled by arbitration. Now, therefore, in
pursuance of the provisions of the Lands Clauses Con-
solidation Act, 1845, I do hereby nominate and appoint
C. D., of , to be the arbitrator on my behalf of and
concerning the premises.

As witness my hand this day of , 19 .

Witness, A. B.

PRECEDENT VIII.

APPOINTMENT OF ARBITRATOR BY THE UNDERTAKERS.

The Company.
In pursuance of the Railway Act, 19 , and the

public Acts connected therewith, Be it remembered that we, the Company, do by this writing, under the hand of , our Secretary, appoint , of , in the , to be our arbitrator, to act for us, and on our behalf to settle and determine the purchase-money and compensation to be paid by us for and in respect of the purchase by us of the estate and interest which is or claims to be entitled to, or enabled to sell to us, in the lands and hereditaments situate in the parish of , in the county of , comprised in a certain notice to treat given by us to the said , and dated the day of , which in the combined plans and book of reference thereto deposited with the Clerk of the Peace for the county of , in the month of , 19 , were distinguished by the No. . And also the compensation to be paid by us in respect of the damage, injury or loss (if any) which the said may sustain by reason of the taking of the said lands and hereditaments by the said Company, and the execution of the works of the . And also as such arbitrator on our part and behalf to do all such other acts as are required by the Act, or any Acts incorporated therewith.

Dated this day of , 19 .

Secretary to the Company.

PRECEDENT IX.

NOTICE OF APPOINTMENT OF ARBITRATOR BY CLAIMANT AFTER THE UNDERTAKERS HAVE APPOINTED ONE.

The Company and
To , Esq., Secretary to the Company.
I, A. B., of , in the parish of , in the county of , do hereby give you notice that, in pursuance of your notice and request bearing date the day of , under the hand of the said , stating

that disputes had arisen as to the compensation to be paid to me for certain lands belonging to me situate in the parish of _____, in the county of _____, required to be taken for the said _____ Company, and for injury to the said land and interest by the works of the said Company, and giving me notice that you had appointed _____, of _____, in the parish of _____, in the county of _____, to be an arbitrator on your behalf, to whom you had referred such disputes, and requiring me to appoint an arbitrator on my behalf, to whom such disputes might be referred, I have, by writing under my hand bearing date this _____ day of _____, 19____, nominated and appointed _____ of _____, in the parish of _____, in the county of _____, to be the arbitrator on my behalf, to whom the said question of disputed compensation shall be referred.

Witness my hand this _____ day of _____ 19____.

PRECEDENT X.

NOMINATION, VALUATION, AND DECLARATION OF SURVEYORS UNDER SECTION 9 OF LANDS CLAUSES ACT, 1845.

Whereas, by an Act passed in the _____ year of the reign of her present Majesty, and authorised to be cited by the short title of the _____ Act, in which Act is incorporated the Lands Clauses Consolidation Act, 1845, the _____ Company was established and incorporated, and it is by the same Act enacted that, subject to the provisions therein, and in the Acts therein recited contained, it should be lawful for the said Company to make and maintain the said railway, and to enter upon, take, and use such of the said lands as should be necessary for such purpose: *And whereas* the said _____ Company have taken, and require to purchase for the purposes of their said railway, all _____ piece or parcel of land and hereditaments situate in the parish of _____, in the

county of _____, which said piece or parcel of land and hereditaments, _____ parcel of the close or piece of land delineated in the combined plans or books of reference of the said Company, deposited with the Clerk of the Peace for the county of _____, in the month of _____, 19____, and therein numbered _____, in the said parish of _____, and have given notice to _____ of their intention to purchase the same piece or parcel of lands or hereditaments: *And whereas* the said _____, being under legal disability as _____, is unable to sell and convey the same piece or parcel of land except under the powers and provisions in that behalf contained in the said Lands Clauses Consolidation Act, 1845: *And whereas* the purchase-money and compensation to be paid by the said Company for the said piece or parcel of land and hereditaments have not been determined by the verdict of a jury, or by arbitration, or by a surveyor appointed by two justices under the provisions contained in the said Lands Clauses Consolidation Act, 1845. *Now therefore*, in pursuance of the provisions and directions contained in the said Lands Clauses Consolidation Act, 1845, in this behalf, and in order that the purchase-money and other compensation to be paid by the said Company for the said piece or parcel of land and hereditaments so required by the said Company for the purpose of the said undertaking, may be fixed and determined in the manner provided by the said Act. The said _____, as such _____, and entitled for the time being to the rents and profits of the said piece or parcel of land and hereditaments, *Doth hereby nominate and appoint* _____, of _____, an able practical surveyor, to be the surveyor on _____ behalf, and for the purposes aforesaid: And the said _____ Company *Do hereby nominate and appoint* _____, of _____, in the county of _____, an able practical surveyor, to be the surveyor on behalf of the said Company, which said surveyors are nominated

for the purpose of determining the purchase-money and compensation to be paid by the said Company for the purchase by them in fee-simple in possession, and free from all incumbrances, of the said piece or parcel of land and hereditaments with the appurtenances thereto belonging, and the mines and minerals thereunder, and also the compensation-money (if any) to be paid by the said Company for all damage or injury to be occasioned to the adjoining land or property of the said and other the persons entitled to the said adjoining lands or property, by severance or the formation of the said railway, or the execution of the works thereof, or otherwise to be sustained by the said and other the persons entitled to the said lands or property, by reason of the exercise of the powers of the said Act, 19 , and the Acts incorporated therewith. *In witness* whereof the said hereunto set hand and seal, and

 , as Secretary for and on behalf of the said Company, hath hereunto set his hand and seal this
day of , 19 .

Signed, sealed, and delivered by the above-named
 , in the presence of

Signed, sealed, and delivered by the above-named
 , in the presence of

In pursuance of the foregoing nomination and appointment, *We* the said and , having agreed in our valuation, *Do hereby determine* the sum of £ to be the purchase-money to be paid by the said Company in respect of the purchase of the piece or parcel of land and hereditaments mentioned in the before-written nomination or appointment, in fee-simple in possession, and free from all incumbrances, and £ to be the amount of compensation to be paid by the said Company in respect of all damage or injury to be occasioned to the adjoining lands or property of the said or other the persons entitled to the said adjoining lands or property by

severance or the execution of the works of the said railway or otherwise howsoever, to be sustained by the said

or other, the persons entitled to the said adjoining lands or property, by reason of the exercise of the powers of the said Act, 19 , and the Acts incorporated therewith; and to this our valuation have annexed a declaration in writing, subscribed by us, of the correctness thereof, as required by the said Lands Clauses Consolidation Act, 1845. *As witness* our hands this day of 19 .

Witness to the signature of the said

Witness to the signature of the said

Whereas and the Company in pursuance of the powers and provisions of the Lands Clauses Consolidation Act, 1845, by writing under the hands and seals of the said and bearing date the day of 19 , hereunto annexed, did nominate us, the undersigned and , being able practical surveyors, to determine the purchase-money and compensation to be paid by the said Company for and in respect of a certain piece or parcel of land and hereditaments situate in the parish of in the county of which are mentioned in the said nomination and appointment, and required to be purchased and permanently used for the purpose of the said Company, and which piece or parcel of land and hereditaments the said being under legal disability, is unable to sell and convey, except under the powers and provisions of the said Lands Clauses Consolidation Act, 1845: *Now we* the said and , having had regard not only to the value of the said piece or parcel of land and hereditaments so required to be purchased and taken by the said Company, but also to the damage and injury which will be occasioned to the adjoining land and property of the said or other the persons entitled to the said adjoining lands and property by severance, or

the execution of the works of the said railway or otherwise howsoever, to be sustained by the said or other the persons aforesaid by reason of the exercise of the powers of the said Act, 1845, or any Act incorporated therewith, by this declaration in writing subscribed by us and annexed to our valuation of the said lands and hereditaments, *Do declare* the correctness of the said valuation hereunto annexed.

Declared and subscribed by the said the
day of 19 , in the presence of

Declared and subscribed by the said the
day of 19 , in the presence of

PRECEDENT XI.

VALUATION BY TWO SURVEYORS OF LAND PURCHASED OR TAKEN FROM PARTIES UNDER INCAPACITY OR DIS- ABILITY (8 & 9 Vict., c. 18, s. 9).

We, the undersigned, C. D. and E. F., of , the two surveyors who, by a nomination in writing, bearing date the day of last, were nominated, I the said C. D., by and on behalf of the Company, and I the said E. F., by and on behalf of A. B., of , the [state interest of claimant in lands] of the lands hereinafter described, to determine by our valuation the purchase-money or compensation to be paid by the said Company for and in respect of the pieces or parcels of land hereinafter described in the schedule hereunder written, Do declare that we the said C. B. and E. F. having made our valuation of the said lands, are of opinion, and accordingly by this our valuation in writing determine, that the sum of £ sterling is the value, and shall be paid by the said Company for [state nature of interest taken or of injury to lands]; And we do declare that this our valuation is correct In witness, &c.

THE SCHEDULE ABOVE REFERRED TO.

PRECEDENT XII.

NOTICE TO ARBITRATORS TO APPOINT AN UMPIRE.

In the matter of the arbitration between the
Company and

Whereas I am informed, that you being duly appointed
arbitrators in the said matter, have failed to nominate an
umpire, to decide in any matters in which you shall
differ; now I , Secretary of the said

Company, one of the parties to such arbitration, do hereby
request you, the said arbitrators, forthwith to nominate
and appoint, by writing under your hands, an umpire, to
decide in any of the matters referred to you under the
said arbitration in which you shall differ, or which shall
be referred to such umpire under the provisions of the
Lands Clauses Consolidation Act, 1845, and I hereby give
you notice that in case you neglect to appoint an umpire
for the space of seven days after this notice, the said

Company will apply to the Lords of the Privy
Council for Trade and Foreign Plantations, to appoint an
umpire under the said arbitration, pursuant to the pro-
visions of the said Lands Clauses Consolidation Act,
1845. As witness my hand this day of
19 ,

Secretary to the Railway Company.

PRECEDENT XIII.

NOTICE THAT CLAIMANT WILL NOT SELL PART OF PREMISES.

To the Company.

I, the undersigned A. B., of , in the county
of , hereby give you, the said Com-
pany, notice with respect to the lands and premises
known as , in the county of , a portion

of which lands and premises is marked red upon the plan accompanying the notice from you, the said Company, to me, bearing date the day of , A.D. 190 , That I will not sell or part with the said portion or any portion of the said lands and premises, unless you, the said Company, will purchase and take from me the whole of the said lands and premises.

Signed

Dated

PRECEDENT XIV.

MEMORANDUM OF AN AGREEMENT FOR TENANT'S DAMAGES.

Memorandum of an agreement made this day of 19 , between , of , surveyor for and on behalf of the Company, of the one part, and , of , in the county of (as tenant), of the other part. The said agrees to pay, and the said agrees to accept the sum of £ (the receipt whereof is hereby acknowledged) in full compensation for the value of his unexpired term or interest in certain lands, messuages, and premises in the parish of , in the county of , numbered in the combined plans and books of reference of the said Company, deposited with the Clerk of the Peace for the county of , in the month of 19 , and which lands, messuages, and premises are required by the said Company for the purposes of their undertaking, and for which the said Company has duly given notice, and in full compensation for all loss, injury, or damage done to him in his tenancy by taking and severing the lands, messuages, and premises held by him, or otherwise injuriously affecting the same. And the said hereby agrees to give up possession of the said lands, messuages, and tenements to the said Company on the day of . As witness

the hands of the said parties hereto the day and year first above written.

Witness

PRECEDENT XV.

MEMORANDUM OF WEEKLY TENANT'S COMPENSATION FOR QUITTING PREMISES.

Company, and

I hereby acknowledge to have received from the
Company, by payment of , their solicitors, the
sum of £ , in full compensation for all loss or
damage sustained, or to be sustained, by me in my tenancy
of the house numbered , by reason of the works
of the said Company, and for all my interest in the said
house and premises. And, in consideration of such
payment, I agree forthwith to quit and deliver up empty
possession to the said Company of the said house and
premises now occupied by me, and numbered , in
the parish of , in the combined plans and books
of reference of the said Company deposited with the
Clerk of the Peace for the county of , in the
month of 19 . *As witness* my hand this
day of 19 .

Witness

XVI.—TUBE RAILWAYS.

COMPENSATION CLAUSE.

(1.) In addition to the provisions of the Acts incorporated herewith with respect to compensation for lands taken or injuriously affected the company shall make compensation to the owner, lessee, and occupier of any land, house, or building which shall be injuriously affected by reason of the working of the railway where constructed in tunnel (including the working of lifts and any other works in connection with the said railway), notwithstanding that no part of the property of such owner, lessee, or occupier is taken by the company. Provided that all claims for compensation under this section shall be made within two years of the date of the opening of the railway for public traffic, and shall be settled by a single arbitrator under and subject to the provisions of the Arbitration Act, 1889, save that where the parties do not concur in the appointment of an arbitrator, the Board of Trade shall have the powers of the court or a judge under section 5 of the said Act.

(2.) An arbitrator under this section may with the consent of all parties concerned hear together any class or group of claims under this section.

APPENDIX II

COMPULSORY ENFRANCHISEMENT UNDER THE COPYHOLD ACT, 1894

MINUTE OF THE BOARD OF AGRICULTURE—

SCALE OF COMPENSATION

APPENDIX II

COMPULSORY ENFRANCHISEMENT UNDER
THE COPYHOLD ACT, 1894.

MINUTE OF THE BOARD OF AGRICULTURE as to proceedings on Compulsory Enfranchisements under the Copyhold Act, 1894.

Lord or
Tenant can
compel En-
franchise-
ment of
Copyhold.

1. A Lord or Tenant can compel Enfranchisement of any Copyhold Land to which the Tenant has been admitted, unless the Tenant is a mortgagee not in possession, or the Land is held for a life or lives, or for years, where the Tenant has not a right of renewal. But where the Tenant has not been admitted since the 30th of June 1853, he cannot avail himself of this power until after payment or tender of such fine, and of the value of such Heriot (if any) as would become payable in the event of admittance on alienation subsequent to that day, and of two-thirds of such sum as the Steward would have been entitled to in respect of the admittance.

Lord or
Tenant can
compel En-
franchise-
ment of any
Manorial In-
cident.

2. Any Lord or Tenant of any Land liable to any Heriot, Quit-Rent, Free-Rent, or other Manorial Incident whatsoever, may require and compel the extinguishment of such Rights or Incidents affecting the Land, and the Release and Enfranchisement of the Land subject thereto, and the proceedings thereon shall be the same as in the case of Enfranchisement of Copyhold Land. If the Land is freehold (including customary freehold) and subject to Heriots, and no Heriot has become due or payable since the 30th of June 1853, a Tenant cannot avail himself of this power until after payment or tender of the value of such Heriot (if any) as would become payable in the event of an admittance or enrolment on alienation subsequent to that

day, and of two-thirds of such sum as the Steward would have been entitled to for fees in respect of the alienation or admittance or enrolment.

3. A Tenant is not entitled to require Enfranchisement of any Land until after payment or tender of all fines and fees consequent on the last admittance to the Land.

Fines and Fees on admittance to be paid before Enfranchisement.

4. A Lord or Tenant requiring Enfranchisement or Extinguishment of a Manorial Incident, must give notice in writing thereof the one to the other, and send a copy of the notice to the Board, with an endorsement thereon, stating when and upon whom the notice was served, and how served.

Notice of desire to Enfranchise.

5. The Lord and Tenant, after the notice requiring Enfranchisement has been delivered, may agree in writing upon the compensation to be paid for Enfranchisement. A form, showing the information to be furnished by the Steward in such cases, may be obtained on application to the Board. A memorandum of Agreement will be found at the foot of page 4 of the form.

Lord and Tenant may agree to compensation.

6. The Lord and Tenant may, after the notice requiring Enfranchisement has been delivered, agree in writing that the Board shall determine the compensation to be paid for Enfranchisement, or they may appoint a Valuer or Valuers to determine such compensation. Forms of Agreement or Appointment applicable to such cases may be obtained on application to the Board.

Lord and Tenant may agree to refer determination of compensation to the Board, or a Valuer or Valuers.

7. If the compensation is not otherwise determined, it is to be ascertained under the direction of the Board on a Valuation to be made by a Valuer, Valuers, or Umpire:—

Appointment of Valuers.

The Lord and Tenant may, in any case, jointly appoint one Valuer.

When the Manorial Rights to be compensated consist only of Heriots, Rents, and Licences at fixed rates to demise or to fell timber, or of any of these, or where

Appointment of Valuer by Justices.

the Land to be Enfranchised is not rated for the relief of the Poor at a greater amount than the net annual value of £30, the Valuation is to be made by a Valuer to be appointed by the Justices at Petty Sessions holden for the division or place in which the Manor or the greater part of it is situate, unless either party to the Enfranchisement gives notice that he desires the Valuation to be made by a Valuer or Valuers appointed by the Lord and Tenant, in which case he must pay the additional expenses caused by that mode of Valuation. Before either party applies to the Justices to appoint a Valuer, he must give notice of his intention to the other party, and a copy of the notice, as well as of any appointment by the Justices, should be forwarded to the Board.

Appoint-
ment of
separate
Valuers by
Lord and
Tenant.

In all other cases the Lord and the Tenant each appoint a Valuer. The person who has given notice of his desire to Enfranchise should appoint a Valuer in writing, and give notice thereof to the other party requiring him to appoint his Valuer. A copy of the Valuer's appointment and of the notice should be sent to the Board, with the time and mode of service of the notice endorsed thereon.

Failure by
Lord or
Tenant to
appoint a
Valuer.

When the notice of the appointment of Valuer has been received, the party on whom it has been served must within twenty-eight days appoint his Valuer, and send a copy of the appointment both to the opposite party and to the Board.

In any case where, after due notice as aforesaid, either party does not appoint his Valuer within twenty-eight days or within such further time, if any, as the Board by order allow, the appointment devolves upon the Board, who, on being requested by either party, will appoint a Valuer.

Appoint-
ment of
Umpire.

8. The Valuers, within fourteen days after their appointment, and before they proceed, must appoint an Umpire, to

whom the whole matter, or any point in dispute between them, may be referred. A copy of such appointment should be forwarded to the Board. If the Valuers fail to appoint within fourteen days, the appointment devolves upon the Board, who, on being requested by the Valuers, or one of them, will appoint an Umpire.

9. When a Valuer or Umpire dies, or becomes incapable, or refuses to act, or is removed by the Board, another Valuer or Umpire may be appointed in his place, within a time to be fixed by the Board, by the person and in the manner provided by the Act with regard to the Valuer or Umpire in whose place he is appointed, and in default by the Board. A Valuer or Umpire so appointed may adopt and act upon any Valuation or proceeding agreed on or completed by the Valuer, Valuers, or Umpire previously acting.

10. Before any Valuer or Umpire enters upon his Valuation, he must, in the presence of a Justice of the Peace, make and subscribe a declaration in the following form, which should be annexed to the Decision when forwarded to the Board :—

Declaration
of Valuers or
Umpire.

"I declare that I will faithfully, to the best of my ability, value, hear, and determine the matters referred to me under the Copyhold Act, 1894.

Made and subscribed in the presence of A. B.
this day of 19."

11. As the Decision of the Valuers should be given within forty-two days, each party should, without delay, furnish his Valuer with a description of the Lands to be Enfranchised and all other necessary information; but if either party neglect or refuse to do so, the Valuers will proceed upon such information as they can otherwise obtain.

12. The circumstances to be considered by Valuers are mentioned in Section 6 of the Act, which is as follows:—

(1.) "In making a Valuation for the purpose of ascertaining the compensation for a compulsory Enfranchisement under this Act, the Valuers shall take into account and make due allowance for the facilities for improvements, customs of the Manor, Fines, Heriots, Reliefs, Quit-Rents, Chief-Rents, Forfeitures, and all other incidents whatsoever of Copyhold or Customary Tenure, and all other circumstances affecting or relating to the Land included in the Enfranchisement, and all advantages to arise therefrom, provided that they shall not take into account or allow for the value of escheats.

(2.) "The value of the matters to be taken into account in the Valuation shall be calculated as at the date of the notice to Enfranchise."

Decision of
Valuers or
Umpire.

13. The Valuers must determine the value of the matters to be taken into account in the valuation at a gross sum of money.* The Valuers' decision must be in such form as the Board direct, and be forwarded to the Board within forty-two days after their appointment or within such further time (if any) as the Board by order allow, with the details of the Valuation separately given. A copy of the Decision must also be sent at the same time to the Lord or Steward and to the Tenant or his Attorney. If the Valuers are unable from any cause to come to a decision within the prescribed time, they or either of them may, before the expiration of that period, refer the matter to the Umpire. If they fail to do so, the Board may direct the Umpire to act as Valuer. In either case it will be the duty of the Umpire to make the Decision, and furnish details and copies of the same as before mentioned within forty-two days after the reference to him.

Extension of
time.

14. If any extension of time for doing an act should be desired, application should be made to the Board before the expiration of the prescribed period.

* See paragraph 32 ■ to scale on which compensation should be based.

15. A Schedule containing the exact description under which the Land is to be Enfranchised should be annexed to every Decision. The Court Roll description by which the Tenant was admitted or enrolled should be given in the Schedule. If, however, the parties agree to a more modern description of the land in addition to the Court Roll description, the same should be signed by the Steward of the Manor and by the Tenant or his Attorney.

Description
of Land to
be En-
franchised

16. Where the identity of the Land cannot be ascertained to the satisfaction of the Valuers, it is to be taken at the quantity (if any) in Statute measure mentioned in the Court Rolls; and, if not so specified, the quantity is to be determined by the Valuers.

Identity of
Land.

Where the Land is not defined by a plan on the Court Rolls, the Valuers, if requested in writing by either Lord or Tenant, are to define the Land by a Plan. Ordnance Survey Maps, or a tracing therefrom, will generally be found most convenient for the purpose. They are published on the $\frac{1}{25000}$ and 6-inch scales, and on larger scales in many instances for town properties. They can be obtained from Mr Stanford, 26 and 27 Cockspur Street, Charing Cross, London, S.W., who will afford full information respecting them.

Plans.

Except by agreement between the Lord and Tenant, a Plan is not to be made where it appears by the Court Rolls or otherwise that the boundaries of the Land have been for more than fifty years past last treated as being intermixed with the boundaries of other lands, and as being incapable of definition.

Where Valuers have been appointed, the Lord or the Tenant may, in any case of doubt or difference of opinion as to the identity of the Land, apply to the Board to ascertain and define the boundaries thereof.

17. No Enfranchisement will affect the estate or rights of any Lord or Tenant in any of the mineral or other rights mentioned in Section 23 of the Act, without his express

Minerals
and other
reserved
rights.

consent in writing. Therefore, when the Tenant desires and the Lord is willing to include and extinguish such rights of the Lord, the Lord's consent must be sent to the Valuers before they enter upon their Valuation, in order that they may include the rights in their Decision. A form of consent may be obtained from the Board, and the signed consent should be forwarded to them with the Decision.

Board
prepare
Award of
Enfranchise-
ment.

18. When the compensation has been ascertained under the provisions of the Act, the Board, having made such inquiries as they think proper, and having considered any applications made to them by the parties, may make in such form as they provide an Award of Enfranchisement on the basis of the compensation, and the Award will be prepared by them.

Board to
continue
conditions
of user for
benefit of
public or
other
Tenants.

19. The Board have power under Section 13 of the Act by the Award of Enfranchisement to continue and give effect to any condition affecting the user of the Land subject to which the Tenant may have been admitted and which may have been imposed for the benefit of the public or of the other Tenants of the Manor, where, in the opinion of the Board, some special hardship or injustice would result if the land were released from the condition.

When com-
pensation
to be a
rentcharge.

20. Where the Enfranchisement is at the instance of the Lord, or where the Land can, in the opinion of the Board, be sufficiently identified, and the compensation amounts to more than one year's improved value of the Land, then, unless the parties otherwise agree, or the Tenant exercises the option hereafter mentioned, the compensation must be an annual rentcharge of £4 per cent. per annum on the amount of the compensation, commencing from the date of the notice to Enfranchise, and issuing out of the Land Enfranchised.

Compensa-
tion may be
a gross sum
at option of
Tenant.

The rentcharges are payable on the 1st of January and the 1st of July in each year, but are redeemable by the person for the time being in actual possession or in receipt

of the rents and profits of the Land, on payment of twenty-five times the amount of the rentcharge.

The Tenant has the option in all cases of paying the compensation in a gross sum of money; but in case of Enfranchisement by Award, he must within ten days after the receipt of the draft Award give notice in writing to the Board of his desire so to pay.

21. When the compensation for Enfranchisement is a gross sum of money, the receipt of the person entitled to receive the same must be produced to the Board before the Enfranchisement Award can be confirmed.

Compensation to be paid prior to confirmation of Award.

22. If any questions of law or fact arise in the course of the Valuation on any Compulsory Enfranchisement they may be referred to the Board.

Questions of law or fact.

23. If pending any proceedings the Lord or Tenant shall die, there shall be no abatement of the proceedings, and any admittance or enrolment consequent on such death must be made without the payment of any Fine, Relief, or Heriot, and the compensation must be ascertained as if the Enfranchisement had been effected immediately after the commencement of the proceedings.

Proceedings not to abate in case of death of Lord or Tenant.

24. Any Lord may act either on his own behalf, or by his Steward, or may appoint an agent other than his Steward to act for him, but unless and until he has given written notice to the Tenant and the Board respectively that he intends to act on his own behalf, or that he has appointed an agent (to be named in the notice) other than his Steward to act for him, the Steward, for the purposes of the Act, represents the Lord in all matters of procedure, and the Tenant and the Board may treat the Steward as the agent of the Lord for the purpose of giving and receiving notices, making agreements, and all other matters relating to Enfranchisement; except that a Steward, without special authority, has no power to consent on behalf of the Lord to the rights comprised in Section 23 of the Act being affected by the Enfranchisement.

Who may act for Lord

25. When either of the Lords or the Tenants are Trustees, and one or more of the Trustees is abroad or is incapable or refuses to act, any proceedings necessary to be done by the Trustees for effecting an Enfranchisement under the Act may be done by the other Trustee or Trustees.

26. A married woman, being Lady of a Manor or Tenant, is for the purposes of the Act to be deemed to be a feme sole.

27. When a Lord or a Tenant or any person interested in an Enfranchisement or otherwise under the Act is an infant or a lunatic, or is abroad, or is unknown, or not ascertained, anything by the Act required or authorised to be done by or in respect of him shall be done on his behalf, if he is an infant and has a guardian, by his guardian, and if he is a lunatic and there is a committee of his estate, by the committee, and if he is abroad and has an Attorney authorised in that behalf, by his Attorney, and in every other case by some fit person appointed by the Board to represent him for the purposes of the Act.

28. An Agent or Attorney may be appointed by Power of Attorney, by a Lord or Tenant, or other person interested in any proceedings under the Act, in the following form:—

“Manor of
in the County of

I, *A. B.*, of, &c., hereby appoint *C. D.*, of, &c., to be my lawful attorney to act for me in all respects as if I myself were present and acting in the execution of the Copyhold Act, 1894.

Dated the day of
One thousand nine hundred and

(Signed) A. B."

The Power of Attorney must be in writing, and be signed by the person giving it, or, if it is given by a

Corporation aggregate, be sealed or stamped with the seal of the Corporation.

The Power of Attorney, or a copy authenticated by two witnesses, must be sent to the Board.

29. Every notice, agreement, or appointment of Valuer by the Lord must be signed by him or his agent or by the Steward, or if given, or made, by the Tenant, must be signed by him, or by an agent duly authorised by Power of Attorney to act on his behalf.

Notices, agreements, and appointments to be duly signed.

30. A notice required or authorised by the Act to be given to any person must be given in writing, and may be served personally or by leaving it at the usual or last known place of abode or business in the United Kingdom, or by sending it by post in a registered letter addressed to him at that place, or where he is a Tenant of any premises by delivering the same, or a true copy of it, to some person on the premises, or if there is no person on the premises to whom it can be delivered, by fixing it on some conspicuous part of the premises.

Service of notices.

31. Copies of all notices and appointments should be sent to the Board as soon as they are given or made.

Copies of notice and other documents to be sent to the Board.

32. A scale of compensation for Enfranchisement and a scale of allowance to Valuers, framed pursuant to Section 66 of the Act, for guidance, may be obtained on application to the Board. The person requiring an Enfranchisement should state to the other party to the Enfranchisement whether he is or is not willing to adopt the scale of compensation.

Scales of Compensation and allowance to Valuers.

The scale of compensation will probably facilitate the settlement by agreement of the sum to be paid, especially in fine certain cases, in which the compensation is usually of small amount.

33. The compensation to be paid by a Tenant to the Steward in every case of compulsory Enfranchisement is fixed by Section 9 of the Act.

Steward's compensation.

Exemption
from Stamp
Duty.

34. Agreements, Decisions of Valuers, and Powers of Attorney under the Act are not chargeable with Stamp Duty.

Expenses

35. In case of any question as to the amount of the expenses relating to an Enfranchisement, the matter may be referred to the Board.

Forms

36. The undermentioned forms may be obtained by application to the Board, or if a number be required, to Messrs Shaw & Sons, Fetter Lane, London, E.C.

Notice from Lord or Tenant, of desire for Enfranchisement.

Notice from Lord or Tenant, of desire for Extinguishment of Manorial Incidents, and Enfranchisement.

Information to be furnished to the Board in every case of Enfranchisement under the Copyhold Act, 1894, with agreement as to compensation between Lord and Tenant, when they agree.

Agreement between Lord and Tenant that the Board shall determine the compensation for Enfranchisement.

Joint appointment of one Valuer by Lord and Tenant.

Appointment of Valuer by Lord or Tenant.

Notice of appointment of Valuer from Lord or Tenant and calling on the other to appoint his Valuer.

Appointment of Umpire by Valuers.

Consent of Lord to include reserved rights.

Decision of Valuer or Valuers.

Decision of Umpire.

Declaration as to Lord's Title.

Receipt for compensation money.

T. H. ELLIOTT,

Secretary.

Board of Agriculture,
3, St James's Square, London, S.W.

COPYHOLD ENFRANCHISEMENT.

SCALE OF COMPENSATION IN ORDINARY CASES OF ENFRANCHISEMENT OF COPYHOLDS OF INHERITANCE, FRAMED PURSUANT TO SECTION 66 OF THE COPYHOLD ACT, 1894.

1. In fine arbitrary cases when a fine is payable on alienation by, as well as on the death of, a tenant, the compensation for fines should not exceed the number of years' annual value of the property according to the age of the tenant as set forth in the Table hereto annexed. Fine arbitrary cases

2. The Table is calculated on the principle that a fine of two years' annual value is payable on each change of tenancy; therefore, in those manors in which the customary fine on alienation by, or on the death of, a tenant is less than two years' annual value, a proportionate reduction should be made in the amount of the compensation.

3. In estimating the annual value of the property, no deduction should be made for land-tax, but the quit-rent should be deducted, and, where there are buildings, allowance should be made for keeping the buildings in repair. The gross annual value of the land for the poor-rate assessment may be used, when applicable, as the basis for ascertaining the annual value.

4. When there are facilities for improvement or the land has present or prospective building value, one twenty-fifth part of the fee-simple value may be taken as the annual value.

5. In fine certain cases when a fine is payable on alienation by, as well as on the death of, a tenant, the compensation for fines may be calculated by multiplying the amount of the fine by one-half of the number of years' purchase given in the Table according to the age of the tenant. Fine certain cases.

Reliefs.

6. The amount of compensation for a relief may be calculated in like manner as a fine certain.

Heriots.

7. The compensation for a heriot payable on alienation by, as well as on the death of, a tenant, may be calculated by multiplying the value of the heriot by one-half of the number of years' purchase given in the Table according to the age of the tenant.

8. The value of a heriot may generally be ascertained from the average value of the last three heriots taken or paid in respect of the property to be enfranchised. If that information cannot be obtained, or will not apply, the following circumstances should be taken into consideration in fixing the value of a heriot: namely, the nature of the heriot, the character and value of the property, the condition in life of the tenant, and also whether the heriot can be seized as well without as within the manor.

When fine payable only on one of the events of alienation or death.

9. The Table being calculated on the assumption that fines and heriots are payable both on alienation by, and on the death of, a tenant, when a fine, whether arbitrary or certain, or a heriot, is payable only on one of those events, then only one-half of the compensation calculated as previously directed should be given.

When fine payable on death of lord.

10. In manors in which fines or heriots are payable on the death of the lord, as well as on alienation by, or on the death of, a tenant, the compensation on enfranchisement should be increased according to the nature and amount of the customary fine or heriot payable in the manor on the death of the lord.

Quit-rents and other annual payments.

11. The compensation for quit-rents, free-rents, and other annual rents, services, or payments, should be calculated at twenty-five years' purchase.

Timber.

12. Compensation for timber should be ascertained as follows:—When by the custom of the manor the lord can enter upon the land, and cut and carry away the timber without the consent of the tenant, its whole value,

after making a sufficient allowance for repairs, should be given to the lord. But if the lord cannot enter and cut without the consent of the tenant, one-half only of its value, after making a sufficient allowance for repairs, should be given. If, however, there be any special custom in the manor relating to timber, such custom should be regarded.

13. The compensation for forfeitures and all other incidents of copyhold tenure not herein-before provided for, should not exceed 20 per cent. of the annual value of the property. The annual value may be ascertained as in paragraphs 3 and 4. Forfeitures
&c.

14. The right of escheat being reserved to the lord under the Copyhold Act, 1894, its value is not to be taken into consideration. Escheat.

15. If there be any special customs or circumstances connected with any manor which would affect the compensation payable for enfranchisement, they should be taken into consideration, and due allowance should be made in respect of them. Special
customs or
circum-
stances.

16. The foregoing scale is for guidance only, and is not binding as a matter of law in any particular case; but the party requiring enfranchisement should, in accordance with the Act, state to the other party whether or no he is willing to adopt the scale.

T. H. ELLIOTT,
Secretary.

Board of Agriculture,
3, St James's Square,
London, S W.

TABLE REFERRED TO IN THE FOREGOING SCALE OF
COMPENSATION FOR ENFRANCHISEMENT.

Age of Tenant.	Number of Years' Purchase.	Age of Tenant.	Number of Years' Purchase.	Age of Tenant.	Number of Years' Purchase.
5 or under }	2·29	37	3·26	70	4·50
6	2·32	38	3·29	71	4·54
7	2·34	39	3·33	72	4·57
8	2·37	40	3·36	73	4·60
9	2·40	41	3·40	74	4·63
10	2·43	42	3·43	75	4·67
11	2·46	43	3·46	76	4·70
12	2·49	44	3·50	77	4·73
13	2·52	45	3·53	78	4·76
14	2·55	46	3·57	79	4·78
15	2·58	47	3·60	80	4·81
16	2·61	48	3·64	81	4·83
17	2·63	49	3·67	82	4·85
18	2·66	50	3·71	83	4·88
19	2·69	51	3·75	84	4·90
20	2·73	52	3·78	85	4·92
21	2·76	53	3·82	86	4·94
22	2·79	54	3·86	87	4·95
23	2·82	55	3·90	88	4·97
24	2·85	56	3·93	89	4·99
25	2·88	57	3·97	90	5·00
26	2·91	58	4·01	91	5·02
27	2·94	59	4·06	92	5·03
28	2·97	60	4·10	93	5·05
29	3·00	61	4·14	94	5·06
30	3·04	62	4·18	95	5·08
31	3·07	63	4·23	96	5·10
32	3·10	64	4·27	97	5·12
33	3·13	65	4·31	98	5·13
34	3·16	66	4·35	99	5·15
35	3·20	67	4·39	100	5·16
36	3·23	68	4·43	or upwards }	
		69	4·47		

In constructing this Table a fine arbitrary on admission has been taken as equivalent to two years' annual value, and whilst the average fine interval has been assumed to be 14 years, regard has been had to the age of the tenant on the rolls.

BOARD OF AGRICULTURE

ENFRANCHISEMENT UNDER THE COPYHOLD ACT, 1894.

SCALE of ALLOWANCE to VALUERS for their services in the execution of the Copyhold Act, 1894, framed pursuant to Section 66 of the said Act.

Allowance in respect of the annual value of the property enfranchised :—

	Annual Value.			Allowance.		
Not exceeding	£10	-	-	£2	10	0
"	25	-	-	3	0	0
"	50	-	-	4	0	0
"	75	-	-	5	0	0
"	100	-	-	6	0	0
"	125	-	-	7	0	0
"	150	-	-	8	0	0
"	200	-	-	9	0	0
"	250	-	-	10	0	0

For every £50 above £250 annual value, £1.

In addition to the above, a further allowance in respect of so much of the compensation as is not payable for fines, or based on annual value, of 5 per cent. upon the amount of such compensation up to £50, and $2\frac{1}{2}$ per cent. upon the amount of such compensation, if any, in excess of £50.

This scale does not include travelling and other expenses out of pocket, and is applicable only to cases of an ordinary character in which there are no special circumstances.

Charges for tracings or plans, when necessary, will be allowed; but an Ordnance Survey Map should be used when available.

When a case is referred to an umpire the valuers will be entitled to an additional allowance of from £2 upwards, regard being had to the time occupied for attendance before the umpire.

This scale is for guidance only.

By order of the Board,

T. H. ELLIOTT,
Secretary.

Board of Agriculture,
3, St James's Square,
London, S.W.

APPENDIX III

THE FINANCE ACT (1909-10) 1910

THE REVENUE ACT, 1911—THE FINANCE ACT, 1912—THE
STATUTORY RULES AND ORDERS MADE BY THE COM-
MISSIONERS UNDER THE FINANCE ACT, 1910—THE
AGRICULTURAL HOLDINGS ACT, 1908.

FINANCE (1909-10) ACT, 1910

[10 EDW. 7. CH. 8]

ARRANGEMENT OF SECTIONS

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Increment Value Duty

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3. General provisions as to collection of increment value duty.
4. Collection and recovery of duty in cases of transfers and leases.
5. Collection and recovery of duty in case of death.
6. Collection and recovery of duty in case of property held by bodies corporate or unincorporate.
7. Exemption for agricultural land.
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SECTION.

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16. Duty on site value of undeveloped land.
17. Exemptions from undeveloped land duty, and allowances.
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20. Mineral rights duty.
21. Deduction of duty in case of intermediate leases of minerals.
22. Special provisions as to increment value duty and reversion duty in the case of minerals worked or leased.
23. Application of provisions as to total and site value to minerals.
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27. Ascertainment of the original site value of land.
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An Act to grant certain Duties of Customs and Inland Revenue (including Excise), to alter other Duties, and to amend the Law relating to Customs and Inland Revenue (including Excise), and to make other financial provisions. [29th April 1910.]

PART I

DUTIES ON LAND VALUES

Increment Value Duty

1. Subject to the provisions of this Part of this Act, Duty on increment value. there shall be charged, levied, and paid on the increment value of any land a duty, called increment value duty, at the rate of one pound for every complete five pounds of that value accruing after the thirteenth day of April nineteen hundred and nine, and—

- (a) on the occasion of any transfer on sale of the fee simple of the land or of any interest in the land, in pursuance of any contract made after the commencement of this Act, or the grant, in pursuance of any contract made after the commencement of this Act, of any lease (not being a lease for a term of years not exceeding fourteen years) of the land; and
- (b) on the occasion of the death of any person dying after the commencement of this Act, where the fee simple of the land or any interest in the land is comprised in the property passing on the death of the deceased within the meaning of sections one and two, subsection (1) (a), (b), and (c), and subsection three, of the Finance Act, 1894, as amended by any subsequent 57 & 58 Vict., c. 30. enactment; and
- (c) where the fee simple of the land or any interest in the land is held by any body corporate or by any body unincorporate as defined by section twelve of the Customs and Inland Revenue Act, 1885, in such a manner or on 48 & 49 Vict., c. 51. such permanent trusts that the land or interest is not liable to death duties, on such periodical occasions as are provided in this Act,

the duty, or proportionate part of the duty, so far as it has not been paid on any previous occasion, shall be collected in accordance with the provisions of this Act.

Definition of
increment
value.

2.—(1) For the purposes of this Part of this Act the increment value of any land shall be deemed to be the amount (if any) by which the site value of the land, on the occasion on which increment value duty is to be collected as ascertained in accordance with this section, exceeds the original site value of the land as ascertained in accordance with the general provisions of this Part of this Act as to valuation.

(2) The site value of the land on the occasion on which increment value duty is to be collected shall be taken to be—

- (a) where the occasion is a transfer on sale of the fee simple of the land, the value of the consideration for the transfer; and
- (b) where the occasion is the grant of any lease of the land, or the transfer on sale of any interest in the land, the value of the fee simple of the land, calculated on the basis of the value of the consideration for the grant of the lease or the transfer of the interest; and
- (c) where the occasion is the death of any person, and the fee simple of the land is property passing on that death, the principal value of the land as ascertained for the purposes of Part I. of the Finance Act, 1894, and where any interest in the land is property passing on that death, the value of the fee simple of the land calculated on the basis of the principal value of the interest as so ascertained; and
- (d) where the occasion is a periodical occasion on which the duty is to be collected in respect of the fee simple of any land or of any interest in any land held by a body corporate or unincorporate, the total value of the land on that occasion to be estimated in accordance with the general provisions of this Part of this Act as to valuation;

subject in each case to the like deductions as are made, under the general provisions of this Part of this Act as to valuation, for the purpose of arriving at the site value of land from the total value.

(3) Where it is proved to the Commissioners on an application made for the purpose within the time fixed by this section that the site value of any land at the time of any transfer on sale of the fee simple of the land or of any interest in the land, which took place at any time within twenty years before the thirtieth day of April, nineteen hundred and nine, exceeded the original site value of the land as ascertained under this Act, the site value at that time shall be substituted, for the purposes of increment value duty, for the original site value as so ascertained, and the provisions of this Part of this Act shall apply accordingly.¹

Site value shall be estimated for the purposes of this provision by reference to the consideration given on the transfer in the same manner as it is estimated by reference to the consideration given on a transfer where increment value duty is to be collected on the occasion of such a transfer after the passing of this Act.

This provision shall apply to a mortgage of the fee simple of the land or any interest in land in the same manner as it applies to a transfer, with the substitution of the amount secured by the mortgage for the consideration.

An application for the purpose of this section must be made within three months after the original site value of the land has been finally settled under this Part of this Act.

3.—(1) On each occasion on which increment value duty is collected on the increment value of any land, such an amount of duty shall be deemed to be unsatisfied as the Commissioners determine, after giving credit for the amount of duty paid on previous occasions. The Commissioners shall make such apportionments and re-apportionments of any duty paid on previous occasions as they think necessary for the purpose of giving effect to this provision.

General provisions as to collection of increment value duty

(2) Where increment value duty is collected on the occasion of the transfer or passing on death of the fee simple of any land, or on any periodical occasion in the case of land held in fee simple by a body corporate or un-

¹ Sec. 2 of the Revenue Act, 1911 (p. 307), extends the 20 years to cover the whole of the lifetime of the owner. See also Sec. 10 of the Finance Act, 1912 (p. 323).

incorporate, the whole amount of the duty which is determined to be unsatisfied shall be collected by the Commissioners in accordance with rules made by them for the purpose

(3) Where increment value duty is collected on the occasion of the grant of a lease, or on the transfer or passing on death of any interest in land, or on any periodical occasion in the case of an interest in land held by a body corporate or unincorporate, such proportionate part of the duty shall be collected as may be determined by the Commissioners to be payable in respect of the interest in land created, transferred, passing on death, or held, in accordance with rules made by them for the purpose.

(4) Where on the occasion of the death of any person the property passing on the death comprises settled land in which the deceased or any other person had an interest ceasing on the death of the deceased, then—

(a) if the subject of the settlement at the time of the death is the fee simple of the land, increment value duty shall be collected as if the fee simple of the land passed ; and

(b) if the subject of the settlement at the time of the death is any other interest in the land, increment value duty shall be collected as if that interest passed ;

but that duty shall not be collected on any such occasion if under the provisions of section five of the Finance Act, 1894, as amended by any subsequent enactment, estate duty is not payable in respect of the settled land.

(5) For the purpose of the collection of duty on the increment value of any land under this section, the increment value shall be deemed to be reduced on the first occasion for the collection of increment value duty by an amount equal to ten per cent. of the original site value of the land, and on any subsequent occasion by an amount equal to ten per cent. of the site value on the last preceding occasion for the collection of increment value duty, and the amount of duty to be collected shall be remitted in whole or in part accordingly.

Any duty which by reason of this provision is remitted

on any occasion shall not be collected and shall be deemed to have been paid :

Provided that no remission shall be given under this provision on any occasion which will make the amount of the increment value on which duty has been remitted during the preceding period of five years exceed twenty-five per cent. of the site value of the land on the last occasion for the collection of increment value duty prior to the commencement of that period or of the original site value if there has then been no such occasion.

(6) Increment value duty shall be a stamp duty collected and recovered in accordance with the provisions of this Act.

4.—(1) On any transfer on sale of the fee simple of any land, or of any interest in land, or on the grant of any lease of any land for a term exceeding fourteen years, increment value duty shall be assessed by the Commissioners and paid by the transferor or lessor, as the case may be.¹

Collection and recovery of duty in cases of transfers and leases.

(2) It shall be the duty of the transferor or lessor, on the occasion of any transfer on sale of the fee simple of any land or of any interest in land or on the grant of any lease of any land for a term exceeding fourteen years, to present to the Commissioners, in accordance with regulations made by them, the instrument by means of which the transfer or the lease is effected or agreed to be effected or reasonable particulars thereof for the purpose of the assessment of duty thereon, and, if the transferor or lessor fails to comply with this provision, he shall be liable on summary conviction to a fine not exceeding ten pounds, and to pay interest at the rate of five per cent. per annum on any duty ultimately payable by him as from the date on which the instrument has been executed, but any person aggrieved by any conviction or order of a court of summary jurisdiction under this provision may appeal therefrom to a court of quarter sessions.

(3) Any such instrument shall not, for the purposes of section fourteen of the Stamp Act, 1891, and notwith-

54 & 55 Vict.,
c. 39.

¹ Sec. 1 of the Revenue Act 1911 makes any contract between lessor or lessee for payment of the duty by the lessee null and void.

standing anything in section twelve of that Act, be deemed to be duly stamped unless it is stamped—

- (a) either with a stamp denoting that the increment value duty has been assessed by the Commissioners and paid in accordance with the assessment; or
- (b) with a stamp denoting that all particulars have been delivered to the Commissioners, which, in their opinion, are necessary for the purpose of enabling them to assess the duty, and that security has been given for the payment of duty in any case where the Commissioners have required security; or
- (c) with a stamp denoting that upon the occasion in question no increment value duty was payable;

but where an instrument is so stamped, it shall, notwithstanding any objection relating to the increment value duty, be deemed to be duly stamped so far as respects that duty.

(4) Any duty assessed by the Commissioners under this section shall be a debt due to the Crown from the transferor or lessor, as the case may be, and for the purpose of calculating the amount of increment value duty to be collected on any subsequent occasion shall be deemed to have been paid.

(5) Regulations may be made by the Commissioners with respect to the mode in which any instrument is to be presented to them in order to be dealt with under this section, and for dispensing with the presentation of any instrument, or particulars thereof, in cases where arrangements are made for obtaining those particulars through any registry of lands, deeds, or title, or through a Register of Sasines, and with respect to the mode in which any application for a return of duty under this section is to be made, and for the payment of any increment value duty by instalments in the case of any lease or transfer on sale where the consideration is in the form of a periodical payment; and the Commissioners shall deal with any instrument presented to them and allow payment by instalments in accordance with those regulations. The

regulations shall provide that where the duty to be collected on the grant of a lease is payable by instalments, and the lease is determined before all such instalments have fallen due, the instalments which have not fallen due shall be remitted, and that in that case the amount of duty which, under this section, is deemed to have been paid shall be reduced by the amount of the instalments so remitted.

(6) In any case where increment value duty shall have been paid under the provisions of this section, but the transaction in respect of which the duty shall have been paid was subsequently not carried into execution, the duty shall be returned to the transferor or lessor on his making application to the Commissioners within two years after the payment of the duty in accordance with regulations to be made by them under this section, and in that case the duty returned shall not be deemed to have been paid for the purposes of this section.

(7) Where any agreement for a transfer or agreement for a lease is stamped in accordance with this section, it shall not be necessary to stamp any conveyance, assignment, or lease made subsequently to and in conformity with the agreement, but the Commissioners shall, if an application is made to them for the purpose, denote on the conveyance, assignment, or lease the amount of duty paid.

5. The provisions as to the assessment, collection, and recovery of estate duty under the Finance Act, 1894, shall apply as if increment value duty to be collected on the occasion of the death of any person were estate duty; but, where any interest in land in respect of which increment value duty is payable is property passing to the personal representative as such, the duty shall be payable out of that interest in land in exoneration of the rest of the deceased's estate, and shall be collected upon an account to be delivered by the personal representative, setting forth the particulars of the increment value in respect of the property:

Collection
and recovery
of duty in
case of death.
57 & 58 Vict.,
c. 30.

Provided that in respect of all property of the deceased, other than that assessed to increment value duty, the Crown shall, as a creditor in respect of such increment value duty, rank *pari passu* with the other creditors of the deceased.

Collection
and recovery
of duty in
case of pro-
perty held
by bodies
corporate or
unincor-
porate,
48 & 49 Vict.,
c. 51.

6.—(1) Where the fee simple of any land or any interest in land is held by any body corporate or by any body unincorporate, as defined by section twelve of the Customs and Inland Revenue Act, 1885, in such a manner or on such permanent trusts that the land or interest is not liable to death duties, the occasions on which increment value duty is to be collected shall be the fifth day of April in the year nineteen hundred and fourteen, and in every subsequent fifteenth year.

(2) The account to be delivered under section fifteen of the Customs and Inland Revenue Act, 1885, shall, in the case of the account to be delivered in the year nineteen hundred and fourteen and in every subsequent fifteenth year, contain an account of the increment value of the land, as on the preceding fifth day of April, and that section shall, save as in this Act is hereafter provided, apply for the purpose of increment value duty, whether the body corporate or unincorporate are chargeable with duty under Part II. of the Customs and Inland Revenue Act, 1885, or not.

(3) The provisions of sections thirteen to eighteen, of sub-section (1) of section nineteen, and of section twenty of the Customs and Inland Revenue Act, 1885 (with the exception of any provisions relating to appeals), shall have effect for the purpose of the assessment and recovery of increment value duty as they have effect for the purpose of the duty charged under section eleven of that Act:

Provided that increment value duty may, if the body corporate or unincorporate chargeable therewith so desire, be paid by fifteen equal yearly instalments, and the first instalment shall be due immediately after the assessment of the duty.

Any part of any duty so payable by instalments may be paid up at any time.

(4) Any increment value duty assessed by the Commissioners on an account delivered in accordance with this section shall, for the purpose of determining the amount of increment value duty to be collected on any subsequent occasion, be deemed to have been paid.

(5) Nothing in this section shall affect the collection of increment value duty on the occasion of the grant of any

lease or the transfer on sale of the fee simple of any land or any interest in land by a body corporate or unincorporate, or oblige an account to be delivered of the increment value of any land on any periodical occasion, if, under the subsequent provisions of this Part of this Act, increment value duty in respect thereof is not to be collected on that occasion.

7.—Increment value duty shall not be charged in respect of agricultural land while that land has no higher value than its market value at the time for agricultural purposes only :

Exemption
for agricul-
tural land.

Provided that any value of the land for sporting purposes, or for other purposes dependent upon its use as agricultural land, shall be treated as value for agricultural purposes only, except where the value for any such purpose exceeds the agricultural value of the land.

8.—(1) Increment value duty shall not be charged on the increment value of any land, being the site of a dwelling-house, where immediately before the occasion on which the duty is to be collected the house was, and had been for twelve months previously, used by the owner thereof as his residence, and the annual value of the house, as adopted for the purpose of income tax under Schedule A., does not exceed—

Exemption
of small
houses and
properties
in owner's
occupation.

- (a) in the case of a house situated in the administrative county of London, forty pounds ; and
- (b) in the case of a house situated in a borough or urban district with a population according to the last-published Census for the time being of fifty thousand or upwards, twenty-six pounds ; and
- (c) in the case of a house situated elsewhere, sixteen pounds.

(2) Increment value duty shall not be charged on the increment value of any agricultural land where, immediately before the occasion on which the duty is to be collected, the land was, and had been for twelve months previously, occupied and cultivated by the owner thereof, and the total amount of that land, together with any other land belonging to the same owner, does not exceed fifty

acres, and the average total value of the land does not exceed seventy-five pounds per acre :

Provided that the exemption under this provision shall not apply to any land occupied together with a dwelling-house the annual value of which, as adopted for income tax under Schedule A., exceeds thirty pounds.

(3) Where a dwelling-house is valued for the purposes of income tax under Schedule A. together with other land, and it is necessary for the purpose of this section to determine the annual value of the dwelling-house, the total annual value shall be divided between the dwelling-house and the other land in such manner as the Commissioners may determine.

(4) For the purposes of this section—

(a) the expression “owner” includes a person who holds land under a lease which was originally granted for a term of fifty years or more ; but in such a case nothing in this section shall prevent the collection of increment value duty so far as it is payable in respect of any other interest in the land other than that leasehold interest ; and

(b) the site of a dwelling-house shall include any offices, courts, and yards, and gardens not exceeding one acre in extent, occupied together with the dwelling house.

(5) Any increment value duty which would, but for this section, be charged shall, for the purpose of the provisions of this Act as to the collection of the duty, be deemed to have been paid.

9. Increment value duty shall not be collected on any periodical occasion of the fee simple of, or any interest in, any land which is held by any body corporate or unincorporate, without any view to the payment of any dividend or profit out of the revenue thereof, *bona fide* for the purpose of games or other recreation, if the Commissioners are satisfied that the land is so used under some agreement with the owner which as originally made could not be determined for a period of at least five years, or under other circumstances which render it probable that the land will continue to be so used, without prejudice,

Special provision for increment value duty in the case of land used for games and recreation.

however, to the collection of the duty on any other occasion.

10.—(1) Any increment value duty in respect of the fee simple of, or any interest in, any land held by, or in trust for, His Majesty or any department of Government, which would have been collected on any occasion had it been held by a private person, shall for the purposes of the provisions of this Act as to the collection of increment value duty be deemed to have been paid. Provision as to Crown lands, &c.

(2) Neither section seventy-seven of the Crown Lands Act, 1829, nor section thirty-eight of the Post Office Act, 1908, nor any other enactment exempting from stamp duty any document made or executed on behalf of, or for the purpose of, the Crown or any Government department, shall apply so as to prevent increment value duty being collected on any instrument by which the transfer on sale of the fee simple of, or any interest in, any land, or the grant of any lease of any land, to the Crown or to any Government department, or to any officer on behalf of, or for the purposes of, the Crown or any Government department, is effected or agreed to be effected. 19 Geo. 4 c. 50.
8 Edw. 7., c. 48.

11. Where a building is used for the purpose of separate tenements, flats, or dwellings, the grant of a lease of any such separate tenement, flat, or dwelling, and the transfer on sale or passing on death of any lease of any such separate tenement, flat, or dwelling, shall not be an occasion on which increment value duty is to be collected under this Act, nor shall duty be collected on any periodical occasion from a body corporate or unincorporate where the interest held by the body is only a leasehold interest in any such separate tenement, flat, or dwelling. Special provision as to flats.

12. A person shall not be entitled to claim any deduction for the purpose of ascertaining the site value of any land on any occasion on which increment value duty becomes payable if the deduction is one which could have been, but was not, claimed for the purpose of ascertaining the original site value of the land. Provisions as to Claims for deductions.

Reversion Duty

Reversion
duty.

13.—(1) On the determination of any lease of land there shall be charged, levied, and paid, subject to the provisions of this Part of this Act, on the value of the benefit accruing to the lessor by reason of the determination of the lease a duty, called reversion duty, at the rate of one pound for every complete ten pounds of that value.

(2) For the purposes of this section the value of the benefit accruing to the lessor shall be deemed to be the amount (if any) by which the total value (as defined for the purpose of the general provisions of this Part of this Act relating to valuation) of the land at the time the lease determines, subject to the deduction of any part of the total value which is attributable to any works executed or expenditure of a capital nature incurred by the lessor during the term of the lease and of all compensation payable by such lessor at the determination of the lease, exceeds the total value of the land at the time of the original grant of the lease, to be ascertained on the basis of the rent reserved and payments made in consideration of the lease (including, in cases where a nominal rent only has been reserved, the value of any covenant or undertaking to erect buildings or to expend any sums upon the property), but, where the lessor is himself entitled only to a leasehold interest, the value of the benefit as so ascertained shall be reduced in proportion to the amount by which the value of his interest is less than the value of the fee simple.

Exemptions
from rever-
sion duty,
and allow-
ances.

14.—(1) Where, in the case of a reversion to a lease purchased before the thirtieth day of April nineteen hundred and nine, the lease on which the reversion is expectant determines within forty years of the date of the purchase, no reversion duty shall be charged under this Part of this Act on the determination of the lease: Provided that this exemption shall not apply where the lease is determined within forty years by agreement between the lessor and the lessee, whether express or implied, not contained in the lease itself, unless the lease would, apart from any such agreement, have determined within that period.

(2) No reversion duty shall be charged on the determination of the lease of any land which is at the time of the

determination agricultural land, nor on the determination of a lease, the original term of which did not exceed twenty-one years, nor shall reversion duty be charged where the interest of the lessor expectant on the determination of a lease is a leasehold interest which does not exceed that number of years.

(3) ¹Where a lease of any land is determined before the expiration of the term of the lease by agreement between the lessor and the lessee, whether express or implied, and a fresh lease of the land is then granted to the lessee the term of which extends at least twenty-one years beyond the date on which the original lease would have expired, the Commissioners shall make an allowance in respect of the reversion duty payable of two and a half per cent. of the duty for every year of the original term of the lease which is unexpired when the lease is determined, and any sum so allowed shall be treated as having been paid :

Provided that the allowance shall not exceed fifty per cent. of the whole duty payable.

(4) Where on any occasion on which increment value duty is due in respect of any increment value it is proved to the satisfaction of the Commissioners that reversion duty has been paid in respect of any benefit accruing to a lessor, or part of such a benefit, which is identical with the increment value, such sums as the Commissioners determine to have been paid in respect of the benefit or part of the benefit shall be treated as being also a payment on account of increment value duty ; and where on any occasion on which reversion duty is due in respect of any benefit accruing to a lessor, it is shown to the satisfaction of the Commissioners that increment value duty has been paid on any increment value which is identical with that benefit or any part of that benefit, such sums as the Commissioners

¹ Repealed and modified by Sec. 3 of the Revenue Act 1911, Sub-Sec. 3, the duty payable is such sum, invested at compound interest at four per cent., as would amount at the natural expiration of the lease to the sum that would otherwise have been payable. (See the tables for the present value of £1 payable at the end of the given number of years.)

Sec. 1, Sub-Sec. 3, of the Revenue Act, 1911, exempts from Revenue duty lessee who has fifty years unexpired, and who acquires the lessor's interest provided that total value does not exceed £500.

determine to have been paid in respect of that value shall be treated as being also a payment on account of the reversion duty in respect of that benefit or part of a benefit.

(5) Where a reversion has been mortgaged before the thirtieth day of April nineteen hundred and nine, and the mortgagee has foreclosed before the lease on which the reversion is expectant determines, the mortgagee shall not be liable to pay reversion duty in excess of the amount by which the total value of the land at the time of the determination of the lease exceeds the amount payable under the mortgage at the date of the foreclosure.

Recovery of
reversion
duty.

15.—(1) Reversion duty shall be recoverable from any lessor to whom any benefit accrues from the determination of a lease as a debt due to His Majesty, but shall rank *pari passu* with all other debts due from such lessor.

(2) Every lessor shall, on the determination of a lease on the determination of which reversion duty is payable under this section, deliver an account to the Commissioners setting forth the particulars of the land and the estimated value of the benefit accruing to the lessor by the determination of the lease.

(3) If any person who is under an obligation to deliver an account under this section knowingly fails to deliver such an account within the period of three months after the determination of the lease, he shall be liable to pay to His Majesty a sum not exceeding ten per cent. upon the amount of any duty payable under this section, and a like penalty for every three months after the first month during which the failure continues.

48 & 49 Vict.,
c 51.

(4) Section seventeen of the Customs and Inland Revenue Act, 1885 (which relates to the power to assess duty according to accounts rendered, and to obtain other accounts), shall apply with respect to any account delivered under this section (with the exception of any provisions relating to appeals).

Undeveloped Land Duty

16.—(1) Subject to the Provisions of this Part of this Act, there shall be charged, levied, and paid for the financial year ending the thirty-first day of March nine-

Duty on
site value of
undeveloped
land.

teen hundred and ten, and every subsequent financial year in respect of the site value of undeveloped land a duty, called undeveloped land duty, at the rate of one halfpenny for every twenty shillings of that site value.

(2) For the purposes of this Part of this Act, land shall be deemed to be undeveloped land if it has not been developed by the erection of dwelling-houses or of buildings for the purposes of any business, trade, or industry other than agriculture (but including glasshouses or greenhouses), or is not otherwise used *bona fide* for any business, trade, or industry other than agriculture :

Provided that—

- (a) Where any land having been so developed or used reverts to the condition of undeveloped land owing to the buildings becoming derelict, or owing to the land ceasing to be used for any business, trade, or industry other than agriculture, it shall, on the expiration of one year after the buildings have so become derelict or the land ceases to be so used, as the case may be, be treated as undeveloped land for the purposes of undeveloped land duty until it is again so developed or used ; and
- (b) Where the owner of any land included in any scheme of land development shows that he or his predecessors in title have, with a view to the land being developed or used as aforesaid, incurred expenditure on roads (including paving, curbing, metalling, and other works in connexion with roads) or sewers, that land shall, to the extent of one acre for every complete hundred pounds of that expenditure, for the purposes of this section, be treated as land so developed or used although it is not for the time being actually so developed or used, but for the purposes of this provision, no expenditure shall be taken into account if ten years¹ have elapsed since the date of the expenditure,

¹ Sec. 4 of the Revenue Act, 1911, extends this period to twenty years.

or if after the date of the expenditure the land having been developed reverts to the condition of undeveloped land, and in a case where the amount of the expenditure does not cover the whole of the land included in the scheme of land development, the part of the land to be treated as land developed or used as aforesaid shall be determined by the Commissioners as being the land with a view to the development or use of which as aforesaid the expenditure has been in the main incurred.

(3) For the purposes of undeveloped land duty, the site value of undeveloped land shall be taken to be the value adopted as the original site value or, where the site value has been ascertained under any subsequent periodical valuation of undeveloped land for the time being in force, the site value as so ascertained :

Provided that where increment value duty has been paid in respect of the increment value of any undeveloped land, the site value of that land shall, for the purposes of the assessment and collection of undeveloped land duty, be reduced by a sum equal to five times the amount paid as increment value duty.

(4) For the purposes of undeveloped land duty undeveloped land does not include the minerals.

Exemptions
from unde-
veloped land
duty, and
allowances.

17.—(1) Undeveloped land duty shall not be charged in respect of any land where the site value of the land does not exceed fifty pounds per acre.

(2) In the case of agricultural land of which the site value exceeds fifty pounds per acre, undeveloped land duty shall only be charged on the amount by which the site value of the land exceeds the value of the land for agricultural purposes.

(3) Undeveloped land duty shall not be charged—

(a) On the site value of any parks, gardens, or open spaces which are open to the public as of right ; or

(b) On the site value of any woodlands, parks, gardens, or open spaces, reasonable access to which is enjoyed by the public or by the inhabitants of the locality (including access regularly enjoyed

by any of the naval or military forces of the Crown for the purpose of training or exercise) where, in the opinion of the Commissioners, that access is of public benefit ; or

(c) On the site value of any land where it is shown to the Commissioners that the land is being kept free of buildings in pursuance of any definite scheme, whether framed before or after the passing of this Act, for the development of the area of which the land forms part, and where in the opinion of the Commissioners, it is reasonably necessary in the interests of the public, or in view of the character of the surroundings or neighbourhood, that the land should be so kept free from buildings ; or

(d) On the site value of any land which is *bona fide* used for the purpose of games or other recreation where the Commissioners are satisfied that the land is so used under some agreement with the owner which, as originally made, could not be determined for a period of at least five years, or where, in the opinion of the Commissioners, other circumstances render it probable that the land will continue to be so used.

Where any land kept free from buildings in pursuance of any definite scheme has received the benefit of an exemption from undeveloped land duty by virtue of this section, that land shall not be built upon unless the Local Government Board give their consent, on being satisfied that it is desirable in the interests of the public that the restriction on building should be removed ; and any such consent may be given subject to such conditions as to the mode in which the land is to be built upon as the Local Government Board think desirable under the circumstances.

The opinion of the Commissioners as to matters which are expressed to be matters for the opinion of the Commissioners under this sub-section shall be final and not subject to any appeal.

(4) Undeveloped land duty shall not be charged on the site value of any land not exceeding an acre in extent occupied together with a dwelling-house, or on the site

value of any land being gardens or pleasure grounds so occupied when the site value of the gardens and pleasure grounds together with the site value of the dwelling-house does not exceed twenty times the annual value of the gardens, pleasure grounds, and dwelling-house as adopted for the purpose of income tax under Schedule A. :

Provided that the exemption under this provision shall not apply so as to exempt more than five acres, and where the land, gardens, or pleasure grounds occupied together with a dwelling-house exceed five acres in extent, those five acres shall be exempted which are determined by the Commissioners to be most adapted for use as gardens or pleasure grounds in connection with the dwelling-house.

Where the dwelling-house, gardens, and pleasure grounds are valued for the purpose of income tax under Schedule A., together with other land, the total annual value shall be divided between the dwelling-house, gardens, and pleasure grounds and the other land in such manner as the Commissioners may determine.

(5) Where agricultural land is at the time of the passing of this Act held under a tenancy originally created by a lease or agreement made or entered into before the thirtieth day of April nineteen hundred and nine, undeveloped land duty shall not be charged on the site value of the land during the original term of that lease or agreement while the tendency continues thereunder. Provided that where the landlord has power to determine the tenancy of the whole or any part of the land, the tenancy of the land or that part of the land shall not be deemed for the purposes of this provision to continue after the earliest date after the commencement of this Act at which it is possible to determine the tenancy under that power.

Exemption
of small
holdings
from unde-
veloped land
duty.

18. Undeveloped land duty shall not be charged on the site value of any agricultural land, occupied and cultivated by the owner thereof, where the total value of that land, together with any other land belonging to the same owner, does not exceed five hundred pounds.

For the purposes of this provision the expression "owner" includes a person who holds land under a lease which was originally granted for a term of fifty years or more.

19. Undeveloped land duty shall be assessed by the Commissioners, and shall be payable at any time after the first day of January of the year for which the duty is charged, and any such duty for the time being unpaid shall be recoverable from the owner of the land for the time being as a debt due to His Majesty, and shall be borne by that owner notwithstanding any contract to the contrary.

Recovery of undeveloped land duty.

If at any time undeveloped land duty is not assessed within the year for which it is charged, owing to there being no value either shown in the provisional valuation or finally settled on which the duty can be assessed, or for any other reason, the duty may be assessed at any time, and shall be payable at any time after the expiration of two months from the date of the assessment, so, however, that no such duty shall be assessed more than three years after the expiration of the year for which it is charged.

Mineral Rights Duty and Provisions as to Minerals

20.¹—(1) There shall be charged, levied, and paid for the financial year ending the thirty-first day of March nineteen hundred and ten and every subsequent financial year on the rental value of all rights to work minerals and of all mineral wayleaves, a duty (in this Act referred to as a mineral rights duty) at the rate in each case of one shilling for every twenty shillings of that rental value.

Mineral rights duty.

(2) The rental value shall be taken to be—

(a) Where the right to work the minerals is the subject of a mining lease, the amount of rent paid by the working lessee in the last working year in respect of that right; and

(b) Where minerals are being worked by the proprietor thereof, the amount which is determined by the Commissioners to be the sum which would have been received as rent by the proprietor in the last working year if the right to work the minerals had been leased to a working lessee for a term and at a rent and

¹ See also Sec. 11 of the Finance Act (p. 324), 1912.

on conditions customary in the district, and the minerals had been worked to the same extent and in the same manner as they have been worked by the proprietor in that year :

Provided that the Commissioners shall cause a copy of their valuation of such rent to be served on the proprietor ; and

- (c) In the case of a mineral wayleave, the amount of rent paid by the working lessee in the last working year in respect of the wayleave :

Provided that if in any special case it is shown to the Commissioners that the rent paid by a working lessee exceeds the rent customary in the district, and partly represents a return for expenditure on the part of any proprietor of the minerals which would ordinarily have been borne by the lessee, the Commissioners shall substitute as the rental value of the right to work the minerals or the mineral wayleaves, as the case may be, such rent as the Commissioners determine would have been the rent customary in the district if the expenditure had been borne by the lessee.

(3) Every proprietor of any minerals and every person to whom any rent is paid in respect of any right to work minerals or of any mineral wayleave shall, upon notice being given to him by the Commissioners requiring him to give particulars as to the amount received by him in respect of the right or wayleave, as the case may be, and where the proprietor is working the minerals, particulars as to the minerals worked, make a return in the form required by the notice, and within the time, not being less than thirty days, specified in the notice, and in default shall be liable to a penalty not exceeding fifty pounds to be recovered in the High Court.

(4) Mineral rights duty shall be assessed by the Commissioners and shall be payable at any time after the first day of January in the year for which the duty is charged, and any such duty for the time being unpaid shall be recoverable as a debt due to His Majesty from the proprietor of the minerals, where the proprietor is working the minerals, and in any other case from the immediate lessor of the working lessee. . As between the

immediate lessor and the working lessee, the duty shall be borne by the immediate lessor, notwithstanding any contract to the contrary, whether made before or after the passing this Act.

(5) Mineral rights duty shall not be charged in respect of common clay, common brick clay, common brick earth, or sand, chalk, limestone, or gravel.

21.¹—(1) Any immediate lessor who under this Act pays any mineral rights duty, and is himself a lessee of the right to work the minerals or of the wayleave in respect of which the duty is paid, shall be entitled to deduct from the rent paid by him in respect of the right to work the minerals or the wayleave, as the case may be, to his lessor a sum equal to the mineral rights duty on a rental value of the same amount as the rent payable; and any person from whose rent any such deduction is made may make a similar deduction from any rent paid by him in respect of the right to work the minerals or in respect of the wayleave, as the case may be.

Deduction of duty in case of intermediate leases of minerals.

(2) Any person in receipt of rent from which a deduction may be made under this section shall allow the deduction, and the person making the deduction shall be discharged from the payment of an amount of rent equal to the amount deducted, and any contract for the payment of rent without allowing such a deduction shall be void.

(3) If any person refuses to allow a deduction which he is required to allow under this section, he shall be liable to a penalty not exceeding fifty pounds to be recovered in the High Court.

(4) Where in any special case mineral rights duty has been charged on a rental value based on a rent which has been substituted under the provisions of this Act for the rent actually payable by the working lessee, or where in any special case the rental value with reference to which increment value duty is charged has been reduced under the provisions of this Act for the purposes of the collection of that duty, the Commissioners shall, on the application of any lessor from whose rent a deduction may be made in respect of mineral rights duty or increment value duty, as the case may be, make a corresponding substitution or

¹ See also Sec. 11 of the Finance Act, 1912.

reduction as regards that rent, if they consider that the grounds for the substitution or reduction, as the case may be, are applicable in the case of the rent with respect to which the application is made.

Special provisions as to increment value duty and reversion duty in the case of minerals worked or leased.

22.—(1) No reversion duty shall be charged on the determination of a mining lease, and no increment value duty shall be charged on the occasion of the grant of a mining lease or in respect of minerals which are comprised in a mining lease, or are being worked, except as a duty payable annually in manner provided by this Act.

(2) Increment value duty shall not be charged in the case of any minerals which were, on the thirtieth day of April nineteen hundred and nine, either comprised in a mining lease or being worked by the proprietor, so long as the minerals are for the time being either comprised in a mining lease, or being worked by the proprietor:

Provided that the exemption under this section shall continue to apply in the case of any minerals, although they cease for a temporary period to be comprised in a mining lease or to be worked, so long as the period does not exceed two years.

(3) Increment value duty in respect of the increment value of minerals which are comprised in a mining lease or are being worked shall, where that duty is chargeable, be charged annually; and the increment value shall, instead of being estimated as a capital sum, be taken to be the sum (if any) by which, in each year during which the lease continues or the minerals are being worked, as the case may be, the rental value on which mineral rights duty is charged in respect of the right to work the minerals exceeds the annual equivalent of the original capital value of the minerals, or the capital value of the minerals on the last preceding occasion on which increment value duty has been collected otherwise than as an annual duty, if increment value duty has been so collected before the minerals have become comprised in a mining lease or have commenced to be worked; and the annual equivalent of any such capital value of the minerals shall be taken to be two twenty-fifth parts of that capital value.

(4) If in any case it is shown to the Commissioners that the rental value on which mineral rights duty is charged

represents in part a return for money expended within fifteen years by a lessor in boring or otherwise proving the minerals, the rental value shall be reduced for the purposes of the collection of increment value duty by the amount which represents that return.

(5) Increment value duty payable annually under this section shall, instead of being collected as provided by this Act in other cases, be recoverable in the same manner as mineral rights duty, with the same right of deduction.

(6) Any proprietor or lessor of any minerals who pays increment value duty in pursuance of this provision shall be entitled to be relieved in any year from the payment of mineral rights duty, as such proprietor or lessor, up to the amount paid by him in that year in respect of increment value duty.

For the purposes of this provision a deduction of any amount from the rent payable to a lessor on account of mineral rights duty shall be deemed to be a payment of that duty, and the relief may be given either by allowance or repayment or both of those means, as the occasion may require.

(7) Where minerals cease to be comprised in a mining lease or to be worked within the meaning of this section, the capital value of the minerals at the time shall be specially ascertained in accordance with the provisions of this Act, and the capital value as so ascertained shall be treated as the original capital value of the minerals.

(8) Nothing in this section shall apply to minerals which are exempt from mineral rights duty under this Act.

23.—(1) For the purposes of this Part of this Act, the total value of minerals means the amount which the fee simple of the minerals, if sold in the open market by a willing seller in their then condition, might be expected to realise, and the capital value of minerals means the total value, after allowing such deduction (if any) as the Commissioners may allow for any works executed or expenditure of a capital nature incurred *bona fide* by or on behalf of any person interested in the minerals for the purpose of bringing the minerals into working, or where the minerals have been partly worked, such deduction as

Application
of provisions
as to total
and site
value to
minerals

is, in the opinion of the Commissioners, proportionate to the amount of minerals which have not been worked.

(2) For the purpose of valuation under this Part of this Act, all minerals shall be treated as a separate parcel of land, but, where the minerals are not comprised in a mining lease or being worked, they shall be treated as having no value as minerals, unless the proprietor of the minerals, in his return furnished to the Commissioners, specifies the nature of the minerals and his estimate of their capital value.

Minerals which are comprised in a mining lease or are being worked shall be treated as a separate parcel of land, not only for the purposes of valuation, but also for the purpose of the assessment of duty under this Part of this Act.

(3) The Provisions of this Part of this Act with respect to valuation shall not apply to minerals which were, on the thirtieth day of April, nineteen hundred and nine, either comprised in a mining lease or being worked by the proprietor, so long as they are for the time being either comprised in a mining lease or being worked by the proprietor, nor shall such provisions apply to any minerals which cease for a temporary period to be comprised in a mining lease or to be worked so long as the period does not exceed two years.

(4) Except where the context otherwise requires, any references in this Part of this Act to the site value of land shall, in cases where the land consists solely of minerals, or comprises minerals, be construed, so far as respects the minerals, as a reference to the capital value of the minerals.

24. For the purpose of the provisions of this Act as to minerals—

The expression “proprietor” means the person for the time being entitled in possession to the minerals, or to the rents and profits thereof, or any part of those rents and profits, but does not include a person entitled as lessee other than a person entitled to the possession of land comprised in a lease for any long term of years to which section sixty-five of the Conveyancing and Law of Property Act, 1881, applies ;

Definitions
for purpose
of mineral
provisions.

The expression "rent" includes yearly or other rent, and shall, in addition to the meaning assigned to it for the general purposes of this Part of this Act, be construed as including any fine, premium, or foregift, and any payment, consideration, or benefit in the nature of a fine, premium, or foregift;

Where any rent is paid or rendered otherwise than in money or money's worth, the amount of the rent shall be taken to be such sum as the Commissioners consider to be the value thereof;

The expression "mining lease" means a lease for mining purposes, that is, for searching for, winning, working, getting, making merchantable, carrying away, or disposing of, mines and minerals, or purposes connected therewith, and includes an agreement for such lease, or any tenancy or licence, whether by deed, parol, or otherwise for mining purposes, and the expressions "lessor" and "lessee" shall in addition to the meaning assigned to them for the general purposes of this Part of this Act be construed so as to include respectively a licensor and a licensee;

The expression "working lessee" means as respects the right to work minerals the lessee who is actually working the minerals, or who would have the right actually to work the minerals if the minerals were worked, and as respects mineral way-leaves the lessee who is in actual enjoyment of the way-leave, and the expression "immediate lessor" shall be construed accordingly;

The expression "working year" means the year ending the thirtieth day of September, or such other day as may in any case be approved by the Commissioners; and the expression "last working year" means the working year completed immediately before the first day of January in any financial year for which the duty is paid;

The expression "mineral way-leave" means any way-leave, air-leave, water-leave, or right to use a shaft granted to or enjoyed by a working lessee whether

above or under ground, for the purpose of access to or the conveyance of the minerals, or the ventilation or drainage of his mine or otherwise in connexion with the working of the minerals.

Where any minerals are at any time being worked by means of any colliery, mine, quarry, or open working, all the minerals which belong to the same proprietor, if the minerals are being worked by the proprietor, or which the lessee has power to work if the minerals are being worked by a lessee, and which would, in the ordinary course of events, be worked by the same colliery, mine, quarry, or open working, shall be deemed to be minerals which are being worked at that date.

Minerals which are being won for the purpose of being immediately worked shall be deemed to be minerals which are being worked.

Minerals shall be deemed to be comprised in a mining lease if the right to work the minerals is the subject of a mining lease, or if the minerals are being worked under the terms of such a lease, although the lease has expired.

Where the circumstances of a district are such that in the opinion of the Commissioners it is impracticable to fix any sum which satisfactorily represents a rent customary in the district, the rent which would be paid under similar circumstances and ordinary conditions elsewhere than in the district shall be substituted for the rent customary in the district.

Valuation for Purposes of Duties on Land Values

Definition
of values
of land.

25.—(1) For the purposes of this Part of this Act, the gross value of land means the amount which the fee simple of the land, if sold at the time in the open market by a willing seller in its then condition, free from incumbrances, and from any burden, charge, or restriction (other than rates or taxes) might be expected to realise.

(2) The full site value of land means the amount which remains after deducting from the gross value of the land

the difference (if any) between that value and the value which the fee simple of the land, if sold at the time in the open market by a willing seller, might be expected to realise if the land were divested of any buildings and of any other structures (including fixed or attached machinery), or, in, or under the surface, which are appurtenant to or used in connection with any such buildings, and of all growing timber, fruit trees, fruit bushes, and other things growing thereon.

(3) The total value of land means the gross value after deducting the amount by which the gross value would be diminished if the land were sold subject to any fixed charges, and to any public rights of way or any public rights of user, and to any right of common, and to any easements affecting the land, and to any covenant or agreement restricting the use of the land entered into or made before the thirtieth day of April nineteen hundred and nine, and to any covenant or agreement restricting the use of the land entered into or made on or after that date, if, in the opinion of the Commissioners, the restraint imposed by the covenant or agreement so entered into or made on or after that date was when imposed desirable in the interests of the public, or in view of the character and surroundings of the neighbourhood, and the opinion of the Commissioners shall in this case be subject to an appeal to the referee, whose decision shall be final.

(4) The assessable site value of land means the total value after deducting—

- (a) The same amount as is to be deducted for the purpose of arriving at full site value from gross value; and
- (b) Any part of the total value which is proved to the Commissioners to be directly attributable to works executed, or expenditure of a capital nature (including any expenses of advertisement) incurred *bona fide* by or on behalf of or solely in the interests of any person interested in the land for the purpose of improving the value of the land as building land, or for the purpose of any business, trade, or industry other than agriculture; and

- (c) Any part of the total value which is proved to the Commissioners to be directly attributable to the appropriation of any land or to the gift of any land by any person interested in the land for the purpose of streets, roads, paths, squares, gardens, or other open spaces for the use of the public ; and
- (d) Any part of the total value which is proved to the Commissioners to be directly attributable to the expenditure of money on the redemption of any land tax, or any fixed charge, or on the enfranchisement of copyhold land or customary freeholds, or on effecting the release of any covenant or agreement restricting the use of land which may be taken into account in ascertaining the total value of the land, or to goodwill or any other matter which is personal to the owner, occupier, or other person interested for the time being in the land ; and
- (e) Any sums which, in the opinion of the Commissioners, it would be necessary to expend in order to divest the land of buildings, timber, trees, or other things of which it is to be taken to be divested for the purpose of arriving at the full site value from the gross value of the land, and of which it would be necessary to divest the land for the purpose of realising the full site value.

Where any works executed or expenditure incurred for the purpose of improving the value of the land for agriculture have actually improved the value of the land as building land, or for the purpose of any business, trade, or industry other than agriculture, the works or expenditure shall, for the purpose of this provision, be treated as having been executed or incurred also for the latter purposes.

Any reference in this Act to site value (other than the reference to the site value of land on an occasion on which increment duty is to be collected) shall be deemed to be a reference to the assessable site value of the land as ascertained in accordance with this section.

(5) The provisions of this section are not applicable for the purpose of the valuation of minerals.

26.—(1) The Commissioners shall, as soon as may be after the passing of this Act, cause a valuation to be made of all land in the United Kingdom, showing separately the total value and the site value respectively of the land,¹ and in the case of agricultural land the value of the land for agricultural purposes where that value is different from the site value. Each piece of land which is under separate occupation, and, if the owner so requires any part of any land which is under separate occupation, shall be separately valued, and the value shall be estimated as on the thirtieth day of April nineteen hundred and nine.

(2) Any owner of land and any person receiving rent in respect of any land shall, on being required by notice from the Commissioners, furnish to the Commissioners a return containing such particulars as the Commissioners may require as to the rent received by him, and as to the ownership, tenure, area, character, and use of the land, and the consideration given on any previous sale or lease of the land, and any other matters which may properly be required for the purpose of the valuation of the land, and which it is in his power to give, and, if any owner of land or person receiving any rent in respect of the land is required by the Commissioners to make a return under this section, and fails to make such a return within the time, not being less than thirty days, specified in the notice requiring a return, he shall be liable to a penalty not exceeding fifty pounds to be recoverable in the High Court.

(3) Any owner of land may, if he thinks fit, furnish to the Commissioners his estimate of the total value or site value or both of the land, and the Commissioners, in making their valuation, shall consider any estimate so furnished.

27.—(1) The Commissioners shall cause a copy of their provisional valuation of any land to be served on the owner

¹ Sec. V. of the Revenue Act, 1911, enacts that the Commissioners may, on request of owner, value antiquous pieces together although they are in separate occupation, provided that they do not together exceed one hundred acres.

of the land, and, unless objection is taken to the provisional valuation in manner provided by this section, the values shown in the provisional valuation shall be adopted as the original total value and the original site value respectively for the purposes of this Part of this Act.

(2) If the owner considers that the total or site value, as stated in any provisional valuation, is not correct, he may, with a view to an amendment of the provisional valuation, within sixty days of the date on which the copy of the provisional valuation is served, or such extended time as the Commissioners may in any special case allow, give to the Commissioners notice of objection to the provisional valuation, stating the grounds of his objection and the amendment he desires, and, if the Commissioners amend the provisional valuation so as to be satisfactory to all persons making objections, the total and site value as stated in the amended valuation shall be adopted as the original total and the original site value for the purposes of this Part of this Act.

(3) The Commissioners may amend any provisional valuation, whether objected to or not, before it is finally settled, and the amended provisional valuation shall be deemed to be a provisional valuation for the purposes of this section.

(4) If the provisional valuation is not amended by the Commissioners so as to be satisfactory to any objector, that objector may give a notice of appeal under this Act with respect to the valuation, but, if no such notice is given, the total and site value as stated in the provisional valuation, subject to such amendments as may be made by the Commissioners in order to meet objections, shall be adopted as the original total and the original site value respectively for the purposes of this Part of this Act.

(5) Any person interested in the land, not being an owner, may apply to the Commissioners for a copy of the provisional valuation of the land before it is finally settled, and shall then have the same right of giving notice of objection and of appealing as the owner.

(6) Where the value to be adopted as the original total or the original site value of any land for the purposes of this Part of this Act has not been finally settled at the time when any duty under this Part of this Act becomes

leviable, any duty under this Part of this Act shall be assessed as if the values as shown in the provisional valuation, or, if the provisional valuation has been amended by the Commissioners, as shown in the valuation as so amended, were the values adopted as the original total and site values for the purposes of this Part of this Act, and, on the values to be adopted being finally settled, if it is found that the amount which should have been paid as duty exceeds that actually paid, the excess shall be deemed to be arrears of the duty, except so far as any penalty is incurred on account of arrears, and, if it is found that the amount which should have been paid as duty is less than that actually paid, the difference shall be repaid by the Commissioners.

(7) Where a lessee is the owner of the land within the meaning of this Act, this section shall apply as if any person entitled to the fee simple reversion or to a leasehold reversion for a term of years exceeding twenty-one were the owner as well as the lessee.

28. For the purpose of obtaining a periodical valuation of undeveloped land the Commissioners shall, in the year nineteen hundred and fourteen and in every subsequent fifth year, cause a valuation to be made of undeveloped land showing the site value of the land as on the thirtieth day of April in that year, and, for the purpose of ascertaining the value at that time, the provisions of this Act as to the ascertainment of value shall apply for the purpose of ascertaining value on any such periodical valuation as they apply for the purpose of ascertaining the original value:

Periodical valuation of undeveloped land.

Provided that if on any such periodical valuation the valuation of any undeveloped land which is liable to undeveloped land duty is for any reason begun but not completed in the year of valuation, the Commissioners may complete the valuation after the expiration of the year of valuation, subject to an appeal under this Act.

29.—(1) Any duty under this Part of this Act may be assessed on or in respect of any such pieces of land, whether under separate occupation or not, as the Commissioners think fit.

Assessment of duty on separate parcels of land and apportionment of valuation.

(2) The Commissioners shall make such apportionments and re-apportionments of any original site value or any

site value fixed on a periodical valuation as they consider necessary for the purpose of the collection or assessment of increment value duty or undeveloped land duty, or which they may be required at any time to make on the application of any person entitled to the fee simple of any land or to an interest in any land.

On any such apportionment or re-apportionment for the purpose of the collection of increment value duty on the occasion of the transfer on sale of the fee simple of the land or any interest in the land, or on the occasion of the grant of any lease of the land, the consideration for the transfer, or for the grant of the lease, shall be treated as one of the matters to which regard must be had in making the apportionment or re-apportionment.

(3) The provisions relating to the procedure on the valuation of land for the purposes of this Part of this Act shall apply with respect to the apportionment or re-apportionment of site value under this section as they apply with reference to the ascertainment of the original site value of land.

(4) The value attributed on any such apportionment or re-apportionment to each part of the land shall, for the purposes of this Part of this Act, be treated as the original site value or the site value of the land, as the case may be.

30.—(1) The Commissioners shall record particulars of all valuations, apportionments, re-apportionments, and assessments made by them under this Part of this Act, and of any deductions allowed in determining any value, and of the amount of any duty paid under this Part of this Act in respect of any land.

(2) The Commissioners shall furnish to any person interested in any land, or to any person authorised by any person so interested, on his application and on payment of such fee, not exceeding two shillings and sixpence, as the Commissioners may fix with the approval of the Treasury, copies of any particulars so recorded by them relating to the land, certified, if required, by a Secretary or Assistant Secretary to the Commissioners.

31.—(1) Every person who pays rent in respect of any land, and every person who as agent for another person receives any rent in respect of any land, shall, on being

Duties of Commissioners as to keeping records and giving information.

Information as to names of owners of land.

required by the Commissioners, furnish to them within thirty days the name and address of the person to whom he pays rent or on behalf of whom he receives rent, as the case may be.

(2) For the purpose of the exercise of their powers or the performance of their duties under this Part of this Act in reference to the valuation of land, the Commissioners may give any general or special authority to any person to inspect any land and report to them the value thereof, and the person having the custody or possession of that land shall permit the person so authorised, on production of the authority of the Commissioners in that behalf, to inspect it at such reasonable times as the Commissioners consider necessary.

(3) If any person wilfully fails to comply with the provisions of this section, he shall be liable to a penalty not exceeding fifty pounds to be recoverable in the High Court.

(4) Any notice requiring a return for the purpose of valuation, any copy of a provisional valuation, and any other notice or document which is required to be given or sent to an owner or a person interested in land under this Part of this Act by the Commissioners shall be sufficiently given or sent if sent by post to the address of the owner or person interested furnished to the Commissioners under the powers given by this section, or, if the address cannot be so ascertained, by leaving the notice or a copy of the document addressed to the owner or person interested with some occupier of the land, or, if there is no occupier, by causing it to be put up in some conspicuous place on the land.

32.—(1) Where the value of any consideration for a transfer or lease is to be determined for the purposes of this Part of this Act, that value shall, so far as the consideration consists of the payment of a capital sum, be taken to be the amount of that capital sum, and, so far as the consideration consists of a periodical money payment, be taken to be such sum as appears to the Commissioners to be the capital value of that payment.

Determina-
tion of value
of considera-
tion.

(2) If the Commissioners are satisfied that any covenant or undertaking or liability to discharge any incumbrance, or, in cases where a nominal rent only has been reserved, any

covenant or undertaking to erect buildings, or to expend any sums upon the property, has formed part of the consideration, the Commissioners shall allow such sums as they think just in respect thereof as an addition to the value of the consideration.

(3) Where it is necessary to apportion any consideration for the purposes of this Part of this Act as between properties included in any transfer or lease, the consideration shall be apportioned by the Commissioners in such manner as they determine.

Appeals

Appeals to
referees.

33.—(1) Except as expressly provided in this Part of this Act, any person aggrieved may appeal within such time and in such manner as may be provided by rules made under this section against the first or any subsequent determination by the Commissioners of the total value or site value of any land ; or against the amount of any assessment of duty under this Part of this Act ; or against a refusal of the Commissioners to make any allowance or to make the allowance claimed, where the Commissioners have power to make such an allowance under this Part of this Act ; or against any apportionment of the value of land or of duty or any assessment or apportionment of the consideration on any transfer or lease made by the Commissioners under this Part of this Act ; or against the determination of any other matter which the Commissioners are to determine or may determine under this Part of this Act :

Provided that—

- (a) an appeal shall not lie against a provisional valuation made by the Commissioners of the total or site value of any land except on the part of a person who has made an objection to the provisional valuation in accordance with this Act ; and
- (b) the original total value and the original site value and the site value as ascertained under any subsequent valuation shall be questioned only by means of an appeal against the determina-

tion by the Commissioners of that value where there is an appeal under this Act, and shall not be questioned in any case on an appeal against an assessment of duty.

(2) An appeal under this section shall be referred to such one of the panel of referees appointed under this Part of this Act as may be selected in manner provided by rules under this section, and the decision of the referee to whom the matter is so referred shall be given in the form provided by rules under this section and shall, subject to appeal to the Court under this section, be final.

(3) The referee shall determine any matter referred to him in consultation with the Commissioners and the appellant, or any persons nominated by the Commissioners and the appellant respectively for this purpose, and may, if he thinks fit, order that any expenses incurred by the appellant be paid by the Commissioners, and that any such expenses incurred by the Commissioners be paid by the appellant.

Any order of the referee as to expenses may be made a rule of the High Court.

(4) Any person aggrieved by the decision of the referee¹ may appeal against the decision to the High Court within the time and in the manner and on the conditions directed by Rules of Court (including conditions enabling the Court to require the payment of or the giving of security for any duty claimed); and sub-sections two, three, and four of section ten of the Finance Act, 1894, shall apply with reference to any such appeal: 57 & 58 Vict.
c. 30.

Provided that where the total or site value as alleged by the Commissioners of the property in respect of which the dispute arises does not exceed five hundred pounds, the appeal under this section may be to the county court for the county or place in which the appellant resides or the property is situate, and this section shall for the purpose of the appeal apply as if such county court were the High Court, and in every such case any party shall have a right of appeal to the Court of Appeal.

¹ Sec. 57 Revenue Act, 1911, gives the Commissioners the same right of appeal.

(5) Provision shall be made by rules under this section with respect to the time within which and the manner in which an appeal may be made to a referee under this section, and with respect to the mode in which the referee to whom any reference is to be made is to be selected, and with respect to the form in which any decision of a referee is to be given, and with respect to any other matter for which it appears necessary or expedient to provide in order to carry this section into effect.

Those rules shall be made by the Reference Committee, subject to the approval of the Treasury.

The Reference Committee for England shall consist of the Lord Chief Justice of England, the Master of the Rolls, and the President of the Surveyors' Institution.

The Reference Committee for Scotland shall consist of the Lord President of the Court of Session, the Lord Justice Clerk, and the Chairman of the Scottish Committee of the Surveyors' Institution.

The Reference Committee for Ireland shall consist of the Lord Chief Justice of Ireland, the Master of the Rolls in Ireland, and the President of the Surveyors' Institution.

The President of the Surveyors' Institution may, if he thinks fit, appoint any person, being a member of the council of that institution and having special knowledge of valuation in Ireland, to act in his place as a member of the Reference Committee in Ireland.

Appoint-
ment of
referees to
hear appeals.

34.—(1) Such number of persons, being persons who have been admitted Fellows of the Surveyors' Institution, or other persons having experience in the valuation of land as may be appointed for England, Scotland, and Ireland, respectively, by the Reference Committee, shall form a panel of persons to act as referees for the purposes of this Part of this Act in England, Scotland, and Ireland, respectively, and persons having experience in the valuation of minerals shall be included in each panel.

(2) There shall be paid out of moneys provided by Parliament to every referee appointed under this section such fees or remuneration as the Treasury direct.

Supplemental

35.—(1) No duty under this Part of this Act shall be charged in respect of any land or interest in land held by or on behalf of a rating authority, or any statutory combination representative of two or more local or rating authorities, and any increment value duty in respect of any such land which would have been collected from the authority (whether on the occasion of the transfer on sale of the land, or any interest in the land, or the grant of a lease of the land, or on the periodical occasions provided in this Act) shall, for the purposes of the provisions of this Act as to the collection of increment value duty, be deemed to have been paid.

Exemption
for land held
by rating
authorities.

(2) For the purposes of this section the expression “rating authority” means any body who have power to raise a rate or administer money raised by a rate; and the expression “rate” means a rate the proceeds of which are applicable to public local purposes, and which is leviable on the basis of an assessment in respect of the yearly value of property, and includes any sum which, though obtained in the first instance by a precept, certificate, or other instrument, requiring payment from some authority or officer, is or can be ultimately raised out of a rate as before defined.

36. Where in pursuance of any public general or local Act any capital sum or any instalment of a capital sum has been paid to any rating authority in respect of the increased or enhanced value of any land due to any improvements made or other action taken by the authority, the amount of that capital sum or instalment shall be deducted from any increment value of the land for the purposes of the collection of increment value duty and from the site value of the land for the purposes of the collection of undeveloped land duty, and from the value of the benefit accruing to the lessor for the purposes of reversion duty, and in the case of increment value duty the duty on the amount deducted shall be deemed to have been paid.

Deduction
from incre-
ment value
of sum paid
to rating
authority in
respect of
increase in
value.

37.—(1) No reversion duty or undeveloped land duty under this Part of this Act shall be charged in respect of land or any interest in land held by or on behalf of any governing body constituted for charitable purposes

Special pro-
vision for
land held for
charitable
purposes, &c.

while the land is occupied and used by such a body for the purposes of that body, and increment value duty shall not be collected on any periodical occasion in respect of the fee simple of or any interest in any land held for the purposes of such a body, whether it is occupied or used by that body or not, without prejudice, however, to the collection of the duty on any other occasion.

The expression "governing body constituted for charitable purposes" includes any person or body of persons who have the right of holding, or any power of government of, or management over, any property appropriated for charitable purposes (including property appropriated for the purpose of any of the naval or military forces of the Crown), and includes any corporation sole and all universities, colleges, schools, and other institutions for the promotion of literature, science, or art.

(2) This section shall apply to the fee simple of, or any interest in, any land held by a registered society or by a company within the meaning of the Companies (Consolidation) Act, 1908, or any body of persons incorporated by special Act, if that company or body are by their memorandum or Act precluded from dividing any profit amongst their members, as if the purposes of the society, company, or body of persons were charitable purposes.

In this provision the expression "registered society" means any society or body of persons who are registered, or whose rules are certified or registered, by a registrar of friendly societies in pursuance of any Act of Parliament, and who by their rules make provision for the benefits set out in section eight, sub-section one, of the Friendly Societies Act, 1896, and where the contract between the society and the member is of a permanent character.

38.—(1) Neither increment value duty, reversion duty, nor undeveloped land duty shall be charged in respect of any land whilst it is held by a statutory company for the purposes of their undertaking and cannot be appropriated by the company except to those purposes; but nothing in this provision shall prevent the collection of increment value duty when any such land is sold or ceases to be so held.

This provision shall not be construed so as to exclude

8 Edw. 7,
c. 69.

59 & 60 Vict.,
c. 25.

Special pro-
vision for
statutory
companies.

from the benefit thereof land held by a statutory company which is intended to be ultimately appropriated for the purpose of works forming or to form part of the company's undertaking, but, pending the carrying out of those works, is used for other purposes.

(2) The Commissioners shall not require a statutory company to make any returns with respect to any such land for the purpose of the provisions of this Part of this Act as to valuation other than as to the actual cost to the company of the land, and that cost shall, for the purposes of this Part of this Act, be substituted for the original site value of the land.

(3) For the purposes of the Lands Clauses Acts, as incorporated with any special Act, the amount (if any) payable by the transferor as increment value duty shall not be treated as part of the costs or expenses of a conveyance of land, and shall not be taken into account in assessing the compensation to be paid to the transferor.

(4) For the purposes of this section the expression "statutory company" means any railway company, canal company, dock company, water company, or other company who are for the time being authorised under any special Act to construct, work, or carry on any railway, canal, dock, water, or other public undertaking, and includes any person or body of persons so authorised; and the expression "special Act" includes any Provisional Order or order having the force of an Act of Parliament.

39.—(1) Where the fee simple of any land, or any interest in land, in respect of which increment value duty or reversion duty is charged, is settled land within the meaning of the Settled Land Act, 1882, or is vested in a trustee, and the tenant for life or persons having the powers of a tenant for life, or the trustee, is the person who is liable to pay any sums on account of either of these duties, he shall be entitled to charge by deed upon the land or interest in land any amount paid by him, or which he may then be or may thereafter become liable to pay, in respect of either of these duties, and the amount of any expenditure which he may have reasonably incurred in connection with the valuation, and the benefit of any such charge, may be transferred in like manner as a mortgage.

Power to
charge duty
on land in
certain cases
45 & 46 Vict.
c. 38.

(2) In the case of settled land a deed executed for the purposes of this section shall not take effect until notice thereof has been given to the trustees of the settlement for the purposes of the Settled Land Act, 1882.

(3) Sections fifty-nine, sixty, and sixty-two of the Settled Land Act, 1882 (which relate to the exercise of powers on behalf of infants and lunatics), shall apply to the exercise of the power under this section in the same manner as they apply to the exercise of the powers of a tenant for life under that Act.

(4) Where the fee simple of any land, or any interest in land in respect of which increment value duty or reversion duty is charged, is vested in a mortgagee who is liable to pay any sum on account of either of those duties, he shall be entitled to add to his security the sum for which he is so liable, including any costs or expenses properly incurred by him in respect of the payment of the duty.

(5) In Scotland, where any person, having a limited interest in the land or interest in land in respect of which any duty under this Part of this Act is charged, is the person who is liable to pay any sums on account of the duty, he shall be entitled to charge such land or such interest in land by means of a bond and disposition or bond and assignation in security in his own favour which he is hereby authorised to grant.

Application
of Part I. to
copyholds.

40. The following provisions shall have effect with respect to the application of this Part of this Act to copyholds, including customary freeholds:—

(1) In the case of copyholds of inheritance, and copyholds held for a life or lives for years where the tenant has a right of renewal, and customary freeholds—

(a) The total and site values of the land shall be ascertained as if the land were freehold land, subject to a deduction of such an amount as is proved to the Commissioners to be equal to the amount which it would cost to enfranchise the land;

(b) References to the fee simple of land shall be treated as references to the whole copyhold or customary interest or estate;

(c) In the definition of "owner," a reference to the person entitled to the rents and profits of the land as tenant by copy of court roll or customary tenure shall be substituted for the reference to the person entitled to the rents and profits of the land in virtue of an estate of freehold :

- (2) In the case of copyhold land held for a life or lives, or for years where the tenant has not a right of renewal, this Part of this Act shall have effect as if the land were freehold land and the copyhold interest were a leasehold interest.

41. In this Part of this Act, unless the context otherwise requires,— Definitions.

The expression "land" does not include any incorporeal hereditament issuing or granted out of the land ;

The expression "rentcharge" means tithe or tithe rentcharge, or other periodical payment or rendering in lieu of or in the nature of tithe, or any fee farm rent, rent seck, quit rent, chief rent, rent of assize, or any other perpetual rent or annuity granted out of land ;

The expression "rent" has the same meaning as in the Conveyancing and Law of Property Act, 1881, 44 & 45 Vict.,
c. 41. and does not include a rentcharge ;

The expression "lease" includes an under-lease and an agreement for a lease or under-lease, but does not include a term of years created solely for the purpose of securing money until the term becomes vested in some person free from any equity of redemption ;

The term of a lease shall, where the lease contains an obligation to renew the lease, be deemed to include the period for which the lease may be renewed, and, in the case of a lease for life or lives, shall be deemed to be a number of years equal to the mean expectation of life of the person for whose life the lease is granted, or, in the case of a lease granted for lives, of the youngest of the persons for whose lives the lease is granted, and a lease

renewed in pursuance of such an obligation shall not on its renewal be deemed to be determined ;

The expression “interest” in relation to land includes any undivided share in a fee simple in possession and includes a reversion expectant on the determination of a lease, but does not include any other interest in expectancy or an incumbrance as defined by this Act or any fixed charge as defined by this Act or any purely incorporeal hereditament or any leasehold interest under a lease for a term of years not exceeding fourteen years, or any tenancy which is or is deemed to be, subject to statutory conditions under the Land Law (Ireland, Acts ;

The expression “incumbrance” includes a mortgage in fee or for a less estate, and a trust for securing money, and a lieu, and a charge of a portion, annuity, or any capital or annual sum, but does not include a fixed charge as defined by this Act ;

The expression “fixed charge” means any rentcharge as defined by this Act, and any burden or charge (other than rates or taxes) arising by operation of law or imposed by any Act of Parliament, or imposed in pursuance of the exercise of any powers or the performance of any duties under any such Act, otherwise than by a person interested in the land or in consideration of any advance to any person interested in the land ;

The expression “fee simple” means the fee simple in possession not subject to any lease, but does not include an undivided share in a fee simple in possession ;

The expression “owner” means the person entitled in possession to the rents and profits of the land in virtue of any estate of freehold, except that where land is let on lease for a term of which more than fifty years are unexpired, the lessee under the lease, or if there are two or more such leases the lessee under the last created under-lease, shall be deemed to be the owner instead of the person entitled to the rents and profits as aforesaid ;

The expressions "lessor" and "lessee" include an under-lessor and under-lessee; and the expression "lessor" includes the person for the time being entitled to the reversion, whether freehold or leasehold, expectant on the determination of the lease; and the expression "lessee" includes executors, administrators, and assigns of the lessee;

The expressions "transferor" and "lessor" do not include any persons who join in the execution of the instrument by which the transfer or lease is effected, or agreed to be effected, for the purpose only of conveying any estate vested in them as trustees or incumbrancers, or of acknowledging the receipt of the consideration money, or of giving consent, and sections fifty-nine, sixty, and sixty-two of the Settled Land Act, 1882 (which relate to the exercise of powers on behalf of infants and lunatics), shall apply to the exercise of the powers of an owner under this Part of this Act in the same manner as they apply to the exercise of the powers of a tenant for life under that Act; ^{45 & 46 Vict., c. 38.}

The expression "agriculture" includes the use of land as meadow or pasture land or orchard or osier or woodland, or for market gardens, nursery grounds, or allotments; and the expression "agricultural land" shall be construed accordingly.

42. In the application of this Part of this Act to Scotland, unless the context otherwise requires,— ^{Application of Part I. to Scotland.}

(1) The expression "land" does not include teinds, titles or offices of honour, or any servitude, superiority, casualty, feu duty, or ground annual, or any incorporeal heritable right;

The expression "rent" includes yearly or other rent, toll, duty, royalty, or other reservation by the acre, the ton, or otherwise; and for the purpose of section thirty-one of this Act, includes feu-duty and ground annual;

The expression "rentcharge" includes feu duty and ground annual;

The expression "interest" in relation to land includes the landlord's right of reversion to the subjects let on the determination of the lease, but does not include teinds, servitudes, superiorities, any interest in expectancy, whether vested or not, heritable securities, bonds of provision, jointures, annuities, or other capital or annual sums, or other debts secured upon heritage, or any sporting right, or any lease thereof ;

The expression "owner" means the fiar of the land, except that where land is let on lease for a term of which more than fifty years are unexpired, the tenant under the lease shall be deemed to be the owner, and includes an institute or heir of entail in possession ;

The expression "freeholder" includes "fiar," "life-renter of land settled within the meaning of the Finance Act, 1894," and "institute or heir of entail in possession," and the expression "freehold" shall be construed accordingly ;

The expression "incumbrance" includes any heritable security, or other debt or payment secured upon heritage, and the expression "incumbrancer" shall be construed accordingly ;

"Servitudes" shall be substituted for "easements," and shall be deemed to include public rights ;

"Local Government Board for Scotland" shall be substituted for "Local Government Board" ;

The expression "borough or urban district" means a royal, parliamentary or police burgh ;

A reference to an appeal to quarter sessions shall not apply ;

"Court of Session" shall be substituted for "High Court" : Provided that, for the purposes of appeals from the decisions of referees, the judges of the Court of Session named for the purpose of hearing appeals under the Valuation of Lands (Scotland) Acts shall be substituted for the High Court, subject to such regulations as may be prescribed by Act of Sederunt, and the appeal from such judges shall be to the

House of Lords, and in sub-sections (2), (3), and (4) of section ten of the Finance Act, 1894,^{57 & 58 Vict., c. 30.} as applied with reference to any such appeal the said judges shall be substituted for the High Court. "Sheriff Court" shall be substituted for the "County Court," and there shall be an appeal from the sheriff court to the said judges whose decision in such case shall be final.

- (2) Any order of a referee as to expenses shall be enforceable as a recorded decree arbitral.
- (3) Sub-section (2) of section two of this Act shall be construed as if after paragraph (*d*) thereof the following paragraph were added (that is to say):—

(*e*) where the occasion is the grant of any feu of the land or the creation of any ground annual thereon, the value of the fee simple of the land calculated on the basis of the value of the consideration for such grant or creation, by way of feu duty, ground annual, or otherwise.

Where increment value duty falls to be collected on a feu contract or feu charter or a contract of ground annual, it shall be paid by the person by whom or on whose behalf the feu is granted or the ground annual is created, and, for the purposes of this Part of this Act, that person shall be deemed to be the transferor or the transferor on sale and the contract or charter to be the instrument, and the expressions "transfer" and "transfer on sale" shall be construed accordingly.

The expressions "lessor" and "lessee" include a sub-lessor and sub-lessee and the heirs, executors, administrators, and assigns of a lessor and lessee respectively.

- (4) Where arrangements are made under section four of this Act for dispensing with the presentation of any instrument or particulars thereof, it shall be the duty of the keeper of the general register

of sasines, and of the respective keepers of burgh or other local registers, to furnish to the Commissioners particulars of instruments presented for registration or registered in their respective registers as may be prescribed by regulations of the Commissioners, and in such case the provisions of sub-section (3) of section four shall not apply.

PART II

DUTIES ON LIQUOR LICENCES

Duties on
excise liquor
licences.

43. There shall be charged, levied, and paid on the licences for the manufacture or sale of intoxicating liquor specified in the First Schedule to this Act, the duties of excise specified in that Schedule, and the provisions expressed in that Schedule to be applicable to any such licences shall have effect with respect to those licences. The said duties shall be charged on any licences which shall have been granted after the first day of July nineteen hundred and nine or may thereafter be granted, but, in the case of any such licences granted before the thirtieth day of September nineteen hundred and nine, the amount of the duty shall be adjusted so as to make the sum payable in respect of the period up to that date such sum only as would have been payable if this Act had not passed.

Valuation of
licensed pre-
mises.

43 & 44 Vict.,
c. 20.

44.—(1) The annual value of any premises for the purposes of any duty charged in the First Schedule to this Act shall be determined in the same manner and subject to the same conditions (including, as respects licensed premises in Ireland, the provision of sub-section (7) of section forty-three of the Inland Revenue Act, 1880) as the annual value of premises is determined for the purpose of a publican's licence, and, in the determination of that value, the duty on the licence is not to be allowed as a deduction.

(2) It shall be the duty of the Commissioners to prepare, and to keep corrected, a register showing the annual licence value of all fully licensed premises and all beerhouses.

For the purpose of this provision the annual licence value shall be taken to be the limited amount by which the

annual value of the premises as licensed premises exceeds the annual value which the premises would bear if they were not licensed premises, those values being calculated on the same basis as that on which the amount to be paid as compensation under section two of the Licensing Act, 1904, is calculated in default of agreement and approval in cases where compensation is payable under that Act, but there shall not be included in the value of the premises as licensed premises any amount on account of depreciation of trade fixtures.

⁴ E 1w. 7.,
c. 23.

The annual licence value shall be fixed and certified for the purposes of this Act by the Commissioners of Inland Revenue, and those Commissioners shall send by post a copy of the certificate (and in case any correction is subsequently made in the amount certified, a copy of the corrected certificate) to the licence-holder stating the two annual values by reference to which the annual licence value has been arrived at, and, on the application of any other person who appears to them to be interested in the premises, furnish a copy of the certificate or corrected certificate to him, and any such certificate shall be subject to the like appeal as that to which the determination of the Commissioners of Inland Revenue of the amount to be paid for compensation under sub-section (2) of section two of the Licensing Act, 1904, is for the time being subject, with the substitution, as respects Scotland, of the Judges of the Court of Session named for the purpose of hearing appeals under the Valuation of Land (Scotland) Acts, and, as respects Ireland, of the High Court of Justice of Ireland, for the High Court, and the costs on any such appeal shall be in the discretion of that court.

In estimating for that purpose the value as licensed premises of hotels or other premises used for purposes other than the sale of intoxicating liquor, no increased value arising from profits not derived from the sale of intoxicating liquor shall be taken into consideration.

(3) The licence-holder and any person interested in licensed premises shall, if required by the Commissioners, make a return in such form and containing such particulars as the Commissioners may properly require for the purpose of the ascertainment under this section of the annual value

or the annual licence value of the premises, and, if any person fails to make a return within the time, not being less than thirty days, specified in the notice requiring the return, he shall be liable on summary conviction to a fine not exceeding twenty pounds.

Reduction of
duty in case
of hotels or
restaurants.

45.—(1) Where in the case of any licensed premises which are structurally adapted to be used and *bona fide* used for the purpose of the reception of guests and travellers desirous to sleep in the premises, or which are licensed premises structurally adapted for use, and *bona fide* used as a restaurant, it is shown to the satisfaction of the Commissioners that the receipts from the sale of intoxicating liquor were in the preceding year less in the case of a restaurant than two-fifths, and in the case of any other premises than one-third of the total receipts in that year from the business of all descriptions carried on by the licence-holder in the premises, the duty payable under this Act in respect of the licence shall, subject to the minimum provided by this section, be a reduced duty bearing the same proportion to the full duty payable as the receipts from the sale of intoxicating liquor bear to the total receipts.

(2) For the purpose of the calculation of receipts under this section, the year shall be the year ending the thirty-first day of March or such other day as the Commissioners may fix for any area or to meet the circumstances of a particular case or cases.

(3) The reduced duty payable under this section may, at the option of the person by whom the duty is payable (but subject to the minimum provided by this section), be a duty of twenty-five per cent. on such amount as the Commissioners of Inland Revenue certify to be the annual licence value of the premises, and those Commissioners shall, on the application of any person by whom the duty is payable, certify that amount subject to appeal in manner herein-before provided in any case where that amount has not been determined for the purpose of the register to be prepared under this Act.

(4) The reduced duty payable under this section shall not be less than one-thirtieth of the annual value of the premises in the case of fully licensed premises, and in any

the licence holder shall be entitled, notwithstanding any other case one-fifteenth of the full duty, but shall not in any case to which a minimum duty is applicable under Scale 3 in the First Schedule to this Act be less than that minimum duty.

(5) The Commissioners may make regulations for adapting the provisions of this section to cases where a licence is granted in respect of premises for which such a licence has not previously been in force or where the annual licence value of the premises has not been certified, and may by those regulations provide for the grant of a licence in cases where they are satisfied that it is probable that the premises for which the licence is granted are premises to which this section will apply, on a provisional payment of one-fifth of the full duty, and for adjustment of the duty after the licence has been in force for six months in accordance with the receipts for those six months, or after the annual licence value has been certified, either by the repayment of any duty which is found to have been paid in excess, or by the recovery as a debt due to His Majesty of any sum by which the amount paid as duty falls short of the amount which is found to be payable.

(6) The power to obtain a licence on payment of a reduced amount of duty in the case of a six-day licence and in the case of an early closing licence shall not apply where a reduced duty is payable under this section; but, in cases to which this section applies, effect shall be given to the statutory enactments as to six-day and early closing licences by calculating the full duty payable as the amount of that duty reduced in the case of a six-day or early closing licence by one-seventh, and in the case of a licence which is both a six-day and an early closing licence by two-sevenths.

46. Where the licence holder is bound by any covenant, agreement, or undertaking, or is otherwise under any direct or indirect obligation of any kind, to obtain a supply of intoxicating liquor from any person or persons, agreement to the contrary, to recover as a debt due from or deduct from any sum due to any such person so much of any increase of the duty payable in respect of his licence occasioned by this Act as may be agreed upon, or in

Distribution
of payments
on account
of licence
duties in cer-
tain cases.

default of agreement determined by the Commissioners to be proportionate to any increased rent of the licensed premises, or increased prices of intoxicating liquor supplied, or other benefit obtained by such person by reason of any such covenant, agreement, undertaking, or obligation as aforesaid.

Reduction of monopoly value payments in certain cases.

47.—(1) Where it is shown to the Commissioners that the amount of any annual payments to be made, or of any capital sum which has been paid, in pursuance of conditions attached to the grant of a new on-licence for securing to the public monopoly value under section four of the Licensing Act, 1904, exceeds the amount which should reasonably be required having regard to the increase in the duty on the licence under this Act, the Commissioners shall, after giving the justices by whom the conditions have been attached to the licence an opportunity of reporting to them on the matter, reduce in such manner as shall be just the amount of any payment to be so made, or, in cases where a capital sum has been paid, allow such a reduction from the duty to be paid for the licence as shall be just, having regard to the decrease, if any, of the monopoly value owing to the increase of the duty on the licence, but any decision of the Commissioners as to the reduction to be made under this provision shall be subject to the like appeal as that to which the determination by the Commissioners of Inland Revenue of the amount to be paid for compensation under sub-section (2) of section two of the Licensing Act, 1904, is subject under that Act.

(2) Any amount by which the duty on the licence is reduced under this section shall be deducted, in accordance with directions of the Treasury, from the next payment made out of the local taxation account to the council of the county or county borough who have had the benefit of the original capital sum paid, and the amount to be paid into the local taxation account on account of the proceeds of the duties on the licences for the sale of intoxicating liquor shall be reduced accordingly.

Duty on statement of purchases of intoxicating liquor to be supplied in a club.

48.—(1) It shall be the duty of the secretary of every registered club to deliver to the Commissioners, in the month of July in the year nineteen hundred and ten, and in the month of January in every subsequent year or

within such further time as the Commissioners may in any case allow, a statement of the purchases during the preceding calendar year of intoxicating liquor to be supplied in or to the club or on behalf of the club to the members thereof, in such form and containing such particulars as may be prescribed by the Commissioners, and every such statement shall be charged with an Excise duty of sixpence for every pound of the purchases shown in the statement.

(2) If the secretary of a club fails to deliver a statement in accordance with this section after a notice in writing from the Commissioners requiring him so to do has been served on him, either by leaving it at the club premises or by sending it to him by post addressed to the club, he shall be liable on summary conviction to a fine not exceeding twenty pounds, and in the case of a second or subsequent offence to imprisonment with or without hard labour for a term not exceeding one month or to a fine not exceeding fifty pounds or to both, and, if he knowingly delivers a statement which is in any material particular untrue, he shall be liable on summary conviction to imprisonment with or without hard labour for a term not exceeding three months, or to a fine not exceeding fifty pounds, or to both imprisonment and fine.

(3) If any duty under this section remains unpaid after the first day of September in the year nineteen hundred and ten, and the first day of March in any subsequent year, the duty may be levied by distress on the premises of the club in respect of which the duty is due, and the collector of Customs and Excise may, for that purpose, by warrant signed by him, authorise any person to distrain upon the premises, and to sell any distress levied by public auction, after giving six days' previous notice of the sale:

Provided that a distress shall not be levied under this provision unless notice in writing requiring the payment of the amount of duty unpaid has been served on the secretary of the club by leaving the notice at the club premises or by sending it to him by post addressed to the club.

The proceeds of the sale shall be applied in or towards payment of the costs and expenses of the distress and sale, and the payment of the duty due, and the surplus, if any,

shall be paid to the secretary of the club, and treated by him as part of the funds of the club.

(4) If any duty payable under this section remains unpaid after the first day of September in the year nineteen hundred and ten, and the first day of March in any subsequent year, or if the secretary of a club fails in any year to deliver a statement as required by this section, the supply of any intoxicating liquor in the club shall, so long as the duty remains unpaid, or the failure continues, as the case may be, be deemed to be a sale of intoxicating liquor without a licence.

(5) The Commissioners may make regulations for adapting the provisions of this section to the case of a club which is discontinued as a registered club during any calendar year, and for procuring a statement under this section of the purchases of intoxicating liquor up to the date of the discontinuance of the club as a registered club, and for charging the duty under this section in respect of that statement.

(6) The clerk by whom any register of clubs is kept shall send notice to the Commissioners of the entry of any new club, and of any case in which a club ceases to be registered, upon the register kept by him.

Grant of
licences and
date of expi-
ration of
licences.

49.—(1) The licences specified in the First Schedule to this Act shall be in such form as the Commissioners direct, and any such licence may be granted on payment of the appropriate duty by any officer of Customs and Excise authorised to grant the licence by the Commissioners.

(2) Manufacturers' licences shall expire on the thirtieth day of September and wholesale dealers' licences shall expire on the thirtieth day of June in every year, and any other licences specified in the First Schedule to this Act which are to be taken out annually shall (subject as herein-after provided) expire in England and Ireland on the thirtieth day of September and in Scotland on the twenty-eighth day of May in each year:

Provided that where a retailer's off-licence for the sale of any liquor is held by the holder of a wholesale dealer's licence for the sale of the same liquor, the retailer's licence shall expire on the same day as that on which the wholesale dealer's licence expires.

(3) Where the duty payable by any person under this Part of this Act on any licence exceeds the sum of sixty pounds, the licence may, at the option of the licence-holder, be granted upon payment of one-half only of the duty so payable, and in that case the other half of the duty shall be paid immediately after the expiration of six months from the commencement of the year for which the licence was granted, or, in case the licence was granted after the month of September, on the first day of March next after the commencement of the year for which the licence was granted, and in default of payment of the second half of the duty the licence shall cease to be in force.

This provision shall apply to two or more licences granted in respect of one set of premises as it applies to a single licence.

50.—(1) If any person makes or manufactures any Penalties. intoxicating liquor, for the making or manufacture of which he is required to take out a licence under this Act, without taking out such a licence, he shall be liable in respect of each offence to an excise penalty of five hundred pounds.

(2) If any person deals wholesale in any intoxicating liquor, for the wholesale dealing in which he is required to take out a licence under this Act, without taking out such a licence, he shall be liable in respect of each offence to an excise penalty of one hundred pounds.

(3) If any person sells by retail any intoxicating liquor, for the retail sale of which he is required to take out a licence under this Act, without taking out such a licence, he shall be liable in respect of each offence, at the election of the Commissioners, either to an excise penalty of fifty pounds, or to an excise penalty equal to treble the amount of the full duty.

(4) If any person holding any of the licences specified in the First Schedule to this Act contravenes the terms of the licence, or sells otherwise than he is authorised by the licence, or contravenes any of the provisions applicable to the licence under that Schedule, he shall be liable in respect of each offence, if the offence is not an offence for which any specific penalty is imposed by any Act relating

to excise duties or licences, to an excise penalty of fifty pounds.

General

Relation of
licences
granted
under Act
to licences
abolished.

51.—(1) Any reference in any Act or document to any description of Excise licence for the manufacture or sale of intoxicating liquor which is expressed in the First Schedule to correspond to any description of licence which may be granted under this Act, shall be deemed to be a reference to the description of licence to which it is expressed to correspond.

(2) The additional retail licences for the sale of spirits or liqueurs or beer granted to a dealer in spirits or beer, and the licence for the sale of table beer, and the combined licence for the sale by retail of wine and beer, shall cease to be granted, without prejudice to the continuance of any such licence which is in force at the time of the passing of this Act until the date when the licence expires, in accordance with the provisions of this Act.

(3) Where any existing excise licence may be granted without a justices' licence being required, no justices' licence shall be required for the issue of the corresponding excise licence under this Act.

Definitions.

52. In this Part of this Act—

The expression “beer” includes ale, porter, spruce beer, black beer, and any other description of beer, and any liquor which is made or sold as a description of beer or as a substitute for beer, and which on analysis of a sample thereof at any time is found to contain more than two per cent. of proof spirit;

The expression “wine” means wine imported into Great Britain or Ireland;

The expression “sweets” means any liquor which is made from fruit and sugar, or from fruit or sugar mixed with any other material, and which has undergone a process of fermentation in the manufacture thereof, and includes British wines, made wines, mead, and metheglin;

Any reference to cider shall include a reference to perry ;

The expression "registered club" means a club for the time being registered under the Licensing Act, 1902, and in Scotland and Ireland a registered club within the meaning of the Licensing (Scotland) Act, 1903, and the Registration of Clubs (Ireland) Act, 1904, respectively ; ^{2 Edw. 7, c. 28.} ^{3 Edw. 7, c. 25.} ^{4 Edw. 7, c. 9.}

The expression "passenger vessel" means a vessel of any description employed for the carriage and conveyance of passengers which goes from any place in the United Kingdom to any other place in the United Kingdom, or goes from and returns to the same place in the United Kingdom on the same day ;

The expression "publican's licence" means the on-licence to be taken out by a retailer of spirits, and the expression "beer-house licence" means the on-licence to be taken out by a retailer of beer ;

The expression "fully licensed premises" means premises to which a publican's licence is attached, and the expression "beerhouse" means premises to which a beerhouse licence is attached ;

The expression "premises" in relation to the value of licensed premises includes any offices, courts, yards, and gardens occupied together with the house in which the liquor is sold, except any such offices, courts, yards, or gardens as are proved to the satisfaction of the Commissioners to be used for any trade or business distinct from any trade or business carried on upon the premises by the licence holder ;

The expression "full duty" means the duty which would be charged under the First Schedule to this Act without taking into consideration any reduction or allowance or, in cases where duty may be charged under that schedule by reference to annual value, any alternative mode of charging the duty.

Temporary Provision

Temporary
provision as
to expiration
of licences.

53.—(1) All excise licences for the manufacture or sale of intoxicating liquor which are to be taken out annually and are in force at the time of the passing of this Act (in this section referred to as existing licences) shall, if they have not previously ceased to be in force, cease to be in force on the thirtieth day of June next after the passing of this Act, and the Commissioners shall repay or allow to the holder of any such existing licence which ceases to be in force on the thirtieth day of June an amount of duty proportionate to the time by which the period of the currency of the licence is diminished under this provision after deducting in the case of licences granted since the first day of July nineteen hundred and nine, any additional sum which the licence-holder may be required under the provisions of this Act to pay as duty for the period since the thirtieth day of September nineteen hundred and nine, or, if the licence was granted after the said thirtieth day of September, for the period during which the licence has been in force.

If the additional sum to be paid by the licence-holder exceeds the sum to be repaid or allowed, the excess shall be treated as an addition to the duty to be paid in respect of any licence granted in substitution for the existing licence.

(2) For the purpose of recovering the duty which would have been payable on certain licences if they had expired on the thirty-first day of December nineteen hundred and nine, the following provisions shall have effect:—

(a) Where an existing licence ceases to be in force after the date of the passing of this Act but before the thirtieth day of June next after that date, there shall be payable in respect of any licence granted in substitution for the existing licence an amount equal to the sum by which the proportion of the annual duty payable under this Act for the period between the thirty-first day of December and the date of the expiration of the licence exceeds the proportion of the annual duty payable before the passing of this Act for that period; and

(b) Where the holder of an existing licence was, on the thirty-first day of December nineteen hundred and nine, the holder of a similar licence which has expired before the passing of this Act, there shall be payable, as an addition to any duty or additional sum to be paid in respect of any licence granted in substitution for the existing licence, an amount equal to the sum by which the proportion of the annual duty payable under this Act for the period between the thirtieth day of September nineteen hundred and nine and the date of the expiration of the licence, in the case of an expired licence granted after the first day of July nineteen hundred and nine, and for the period between the thirty-first day of December nineteen hundred and nine and the date of the expiration of the licence, in the case of an expired licence granted before the first day of July nineteen hundred and nine, exceeds the proportion of the annual duty payable before the passing of this Act for the same period.

(3) Where any licence granted under this Act in substitution for a corresponding existing licence expires by virtue of the provisions of this Act before the expiration of a full year the duty payable on the licence shall be proportionately reduced.

PART III

DEATH DUTIES

54. The scale set out in the Second Schedule to this Act shall, in the case of persons dying on or after the thirtieth day of April nineteen hundred and nine, be substituted for the scale set out in the First Schedule to the Finance Act, 1907, as the scale of rates of estate duty, and two per cent. shall be substituted for one per cent. in section seventeen of the Finance Act, 1894 (in this Part of this Act referred to as the principal Act), as the rate of settlement estate duty.

Amended rates of estate duty and settlement estate duty.
7 Edw. 7., c. 13.

57 & 53 Vict., c. 30.

Limitation of relief from estate duty in respect of settled property.

55. For the purpose of any claim to relief from estate duty under sub-section (2) of section five or sub-section (1) of section twenty-one of the principal Act, in the case of persons dying on or after the thirtieth day of April nineteen hundred and nine, payment of or liability to duty, whether the payment was made or the liability attached before, on, or after that date, shall not be deemed to be a payment of or liability to duty in respect of settled property if the payment was made or the liability attached in respect of an interest in expectancy in any property on the death of a person other than the settlor.

Power to transfer land in satisfaction of estate duty, settlement estate duty, or succession duty.

56.—(1) The Commissioners may, if they think fit, on the application of any person liable to pay estate duty or settlement estate duty or succession duty in respect of any real (including leasehold) property, accept in satisfaction of the whole or any part of such duty such part of the property as may be agreed upon between the Commissioners and that person.

(2) No stamp duty shall be payable on any conveyance or transfer of land to the Commissioners under this section.

(3) The Commissioners may hold any property transferred to them under this section and shall deal with it in such manner as Parliament may hereafter determine.

Limitation on debts deductible from value of estate.

57. Where a debt or incumbrance has been incurred or created in whole or in part for the purpose of or in consideration for the purchase or acquisition or extinction, whether by operation of law or otherwise, of any interest in expectancy within the meaning of the principal Act in any property passing or deemed to pass on the death of a person dying after the passing of this Act, and any person whose interest in expectancy is so purchased, acquired, or extinguished becomes (under any disposition made by, or through devolution of law from, or under the intestacy of, the deceased) entitled to any interest in that property, then in determining the value of the estate of the deceased for the purpose of estate duty no allowance shall be made in respect of such debt or incumbrance, and any property charged with any such debt or incumbrance shall be deemed to pass freed from that debt or incumbrance :

Provided that—

- (a) If part only of such debt or incumbrance was incurred or created for such purpose or as such consideration as aforesaid, this provision shall apply to that part of such debt or incumbrance only; and
- (b) If a person whose interest in expectancy in the property so purchased, acquired, or extinguished becomes entitled to an interest in part only of that property, this provision shall apply only to such part of the debt or incumbrance as bears the same proportion to the whole debt or incumbrance as the value of the part of the property to an interest in which he becomes entitled bears to the value of the whole of that property.

58.—(1) Any legacy or succession duty which under the Stamp Act, 1815, or the Succession Duty Act, 1853, or any other Act, is payable at the rate of three per cent. shall be payable at the rate of five per cent., and any legacy or succession duty which under the said Acts is payable at the rate of five per cent. or six per cent. shall be payable at the rate of ten per cent. on the amount or value of the legacy or succession.

Amendment
of rates of
legacy duty
and succes-
sion duty,
55 Geo. 3.
c. 184.
16 & 17 Vict.,
c. 51.

(2) The legacy and succession duty payable at the rate of one per cent. on the amount or value of any legacy or succession under the Stamp Act, 1815, and the Succession Duty Act, 1853, or any other Act, shall be levied and paid notwithstanding any repeal effected by or anything contained in the principal Act (except sub-section (3) of section sixteen thereof) or any other Act, and the duty shall also be levied and paid in cases where the person taking the legacy or succession is the husband or wife of the testator, intestate, or predecessor as in cases where the person taking the legacy or succession is a lineal ancestor or descendant of the testator, intestate, or predecessor:

Provided that the duty shall not be levied—

- (a) Where the principal value of the property passing on the death of the deceased in respect of which estate duty is payable (other than property in

which the deceased never had an interest, and property of which the deceased never was competent to dispose and which on his death passes to persons other than the husband or wife or a lineal ancestor or descendant of the deceased) does not exceed fifteen thousand pounds, whatever may be the value of the legacy or succession ; or

- (b) Where the amount or value of the legacy or succession together with any other legacies or successions derived by the same person from the testator, intestate, or predecessor does not exceed one thousand pounds, whatever may be the principal value of such property ; or
- (c) Where the person taking the legacy or succession is the widow or a child under the age of twenty-one years of the testator, intestate, or predecessor, and the amount or value of the legacy or succession together with any other legacies or successions derived by the same person from the testator, intestate, or predecessor, does not exceed two thousand pounds, whatever may be the principal value of such property.

(3) In this section, the expression “deceased” means, in the case of a legacy, the testator (including a person making a donation *mortis causa*) or intestate, and, in the case of a succession arising through devolution by law, the person on whose death the succession arises, and, in the case of a succession arising under a disposition, the person on whose death the first succession thereunder arises ; and the expression “legacy” includes residue and share of residue.

(4) This section shall take effect in the case of legacy duty only where the testator by whose will the legacy is given or the intestate on whose death the legacy duty is payable, dies on or after the thirtieth day of April nineteen hundred and nine, and, in the case of a succession arising through devolution by law, only where the succession arises on or after that date, and, in the case of a succession arising under a disposition, only if the first succession under the disposition arises on or after that date.

59.—(1) In the case of a person dying on or after the thirtieth day of April nineteen hundred and nine, the period preceding the death of the deceased before which a disposition purporting to operate as an immediate gift *inter vivos* must have been made, or a surrender, assurance, divesting, or disposition must have been made or effected, in order that the property taken under the disposition, or affected by the surrender, assurance, divesting, or disposition, may not be included as property passing on the death of the deceased, shall be three years instead of twelve months before the death, and accordingly paragraph (a) of sub-section (2) of section thirty-eight of the Customs and Inland Revenue Act, 1881 (as amended by section eleven of the Customs and Inland Revenue Act, 1889, and applied by paragraph (c) of sub-section (1) of section two of the principal Act), sub-section (3) of section two of the principal Act, and section eleven of the Finance Act, 1900, shall be read as if three years were substituted for twelve months :

Provision as to gifts and dispositions *inter vivos*.

44 & 45 Vict., c. 12.
52 & 53 Vict., c. 7.

63 & 64 Vict., c. 7.

Provided that this section shall not apply to any gift *inter vivos*, surrender, assurance, divesting, or disposition made or effected before the thirtieth day of April nineteen hundred and eight, or made or effected for public or charitable purposes.

(2) So much of paragraph (c) of sub-section (1) of section two of the principal Act and this section as makes gifts *inter vivos* property which is deemed to pass on the death of the deceased, shall not apply to gifts which are made in consideration of marriage, or which are proved to the satisfaction of the Commissioners to have been part of the normal expenditure of the deceased, and to have been reasonable, having regard to the amount of his income, or to the circumstances, or which, in the case of any donee, do not exceed in the aggregate one hundred pounds in value or amount.

(3) Where property taken under such a disposition or affected by such a surrender, assurance, divesting, or disposition as aforesaid is deemed to be property passing on the death of the deceased by reason only that the property was not, as from the date of the disposition, surrender, assurance, or divesting, retained to the entire exclusion of

the deceased or a person who had an estate or interest limited to cease on the death of the deceased, and of any benefit to him by contract or otherwise, the property shall not be deemed to pass on the death of the deceased if subsequently, by means of the surrender of the benefit reserved or otherwise, it is enjoyed to the entire exclusion of the deceased or such other person as aforesaid, and of any benefit to him by contract or otherwise, for such period preceding the death of the deceased as is provided by this section.

Amendment
as to value
of property.

60.—(1) In the case of any person dying on or after the thirtieth day of April nineteen hundred and nine, the proviso to sub-section (5) of section seven of the principal Act (which relates to the estimation of the principal value of property for the purposes of estate duty) shall cease to have effect.

(2) In estimating the principal value of any property under sub-section (5) of section seven of the Principal Act, in the case of any person dying on or after the thirtieth day of April nineteen hundred and nine, the Commissioners shall fix the price of the property according to the market price at the time of the death of the deceased, and shall not make any reduction in the estimate on account of the estimate being made on the assumption that the whole property is to be placed on the market at one and the same time:

Provided that where it is proved to the Commissioners that the value of the property has been depreciated by reason of the death of the deceased, the Commissioners in fixing the price shall take such depreciation into account.

(3) An appeal shall not lie under section ten of the principal Act, whether as originally enacted or as applied by any other enactment, where the question in dispute is a question of the value of any real (including leasehold) property, but, if any person is aggrieved by the decision of the Commissioners as to the value of any such property, he may appeal against the decision in manner prescribed by Part I. of this Act, and the provisions as to appeals under that Part of this Act shall apply accordingly.

61.—(1) Notwithstanding anything in the last preceding section, the proviso to sub-section (5) of section seven of the principal Act shall continue to apply to the valuation of property consisting of a tenancy from year to year, including any tenancy which is, or is deemed to be, subject to statutory conditions under the Land Law (Ireland) Acts, and for determining the gross value or the net value of property for the purpose of section sixteen of the principal Act.

Special provisions with respect to certain classes of property

(2) Where it is claimed that a fixed duty is payable in respect of any property under sub-section (1) of section sixteen of the principal Act as being property of a gross value not exceeding three hundred pounds or five hundred pounds, as the case may be, and such property includes property which is proved to the satisfaction of the Commissioners to be subject to a charge created for the purpose of securing unpaid purchase money, or money borrowed for the purpose of paying purchase money, or to be subject to or liable to be made subject to a charge for securing an advance made or to be made for the purpose of the purchase thereof, the value thereof for the purpose of determining the gross value of the property under the said section shall be taken to be its value subject to such charge or liability as aforesaid.

(3) Land subject to an annuity under the Land Purchase (Ireland) Acts shall be treated as real property for the purposes of sub-section (8) of section six of the principal Act (relating to the payment of estate duty by instalments).

(4) Where the property passing on the death of a person dying after the passing of this Act comprises the purchase money of land agreed to be sold under the Land Purchase (Ireland) Acts, but the purchase money has not been paid, the estate duty payable in respect of that purchase money may, at the option of the person liable to pay the same, be postponed until the purchase money is actually paid, and shall then become payable, but the person liable to pay the duty shall in the meantime pay annually interest on the amount of the duty payable at the rate of three per cent. per annum.

¹ (5) Where an estate, in respect of which estate duty is payable on the death of a person dying after the passing of this Act, comprises land on which timber, trees, or wood are growing, the value of such timber, trees, or wood shall be aggregated with the other property passing on the death of the deceased for the purpose of determining the value of the estate and the rate of estate duty, but the estate duty which, but for this sub-section, would be payable on the principal value of the timber, trees, or wood shall not be payable thereon, but shall, at the rate so ascertained, be payable on the net moneys (if any), after deducting all necessary outgoings since the death of the deceased, which may from time to time be received from the sale of the timber, trees, or wood, when felled, during the period which may elapse until the land on the death of some other person again becomes liable or would, but for this sub-section, have become liable to estate duty, and the owners or trustees of such land shall account for and pay the same accordingly as and when such moneys are received, with interest at the rate of three per cent. per annum from the date when such moneys are received :

Provided that if at any time the timber, trees, or wood are sold, either with or apart from the land on which they are growing, the amount of estate duty on the principal value thereof which, but for this sub-section, would have been payable on the death of the deceased, after deducting the amount (if any) of estate duty paid in respect of the timber, trees, or wood under this sub-section since that date, shall become payable.

This sub-section shall apply to succession duty payable in respect of woodlands in like manner as it applies to estate duty, except that nothing in this sub-section shall affect the rate of succession duty.

Deduction of
amount paid
for increment
value duty
from value
of estate for
purposes of
estate duty.

62. Where increment value duty is to be collected on the occasion of the death of any person in respect of the fee simple of any land or any interest in land comprised in the property passing on the death of that person, allowance shall be made in determining the value of the estate for

¹ This paragraph is repealed, see Sec. 9, Finance Act, 1912 (see p. 323).

the purposes of estate duty under sub-section (1) of section seven of the principal Act, for the amount of increment value duty so to be collected as if it were a debt.

63. In the case of any person dying on or after the thirtieth day of April nineteen hundred and nine, section twenty of the Finance Act, 1896 (which gives an exemption for objects of national, scientific, or historic interest), shall be extended so as to give an exemption from legacy and succession duty as well as from estate duty, and as so extended shall take effect whether the property in respect of which the exemption is given is settled or not, and as if the reference therein to national, scientific, or historic interest included a reference to artistic interest, and duty shall only become chargeable when the property is sold, and then only in respect of the last death on which the property passed.

Extension of exemption of objects of national, scientific, or historic interest, 59 & 60 Vict. c. 28.

64. Where an interest in expectancy within the meaning of Part I. of the principal Act in any property has, before the thirtieth day of April nineteen hundred and nine, been *bona fide* sold or mortgaged for full consideration in money or money's worth, then no other duty on that property shall be payable by the purchaser or mortgagee when the interest falls into possession than would have been payable if this Part of this Act had not passed, and in the case of a mortgage any higher duty payable by the mortgagor shall rank as a charge subsequent to that of the mortgagee.

Protection of purchasers and mortgagees of interests in expectancy.

PART IV

INCOME TAX

65.—(1) Income tax for the year beginning on the sixth day of April nineteen hundred and nine shall be charged at the rate of one shilling and twopence.

Income tax for 1909-1910.

(2) All such enactments relating to income tax as were in force on the fifth day of April nineteen hundred and nine shall, subject to the provisions of this Act, have full force and effect with respect to any duties of income tax hereby granted.

(3) The annual value of any property which has been adopted for the purpose either of income tax under Schedules A. and B. in the Income Tax Act, 1853, or of inhabited house duty, during the year ending on the fifth day of April nineteen hundred and nine, shall be taken as

16 & 17 Vict. c. 34.

the annual value of such property for the same purpose during the next subsequent year; provided that this sub-section—

(a) so far as respects the duty on inhabited houses in Scotland, shall be construed with the substitution of the twenty-fourth day of May for the fifth day of April; and

(b) shall not apply to the metropolis as defined by the Valuation Metropolis Act, 1869.

32 & 33 Vict.,
c. 67.
57 & 58 Vict.,
c. 30.

(4) Section twenty-eight of the Finance Act, 1894 (which relates to duty on dividends, &c., paid prior to the passing of the Act), shall be applied with respect to the year which commenced on the sixth day of April nineteen hundred and nine, as it was applied with respect to the year which commenced on the sixth day of April eighteen hundred and ninety-four.

Super-tax on
incomes over
£5000.

66.—(1) In addition to the income tax charged at the rate of one shilling and twopence under this Act, there shall be charged, levied, and paid for the year beginning on the sixth day of April nineteen hundred and nine, in respect of the income of any individual, the total of which from all sources exceeds five thousand pounds, an additional duty of income tax (in this Act referred to as a super-tax) at the rate of sixpence for every pound of the amount by which the total income exceeds three thousand pounds.

(2) For the purposes of the super-tax, the total income of any individual from all sources shall be taken to be the total income of that individual from all sources for the previous year, estimated in the same manner as the total income from all sources is estimated for the purposes of exemptions or abatements under the Income Tax Acts; but, in estimating the income of the previous year for the purpose of super-tax,—

(a) there shall be deducted in respect of any land on which income tax is charged upon the annual value estimated otherwise than in relation to profits in addition to any other deduction any sum by which the assessment is reduced for the purposes of collection under section thirty-five of the Finance Act, 1894, or on which duty has been repaid under the provisions of this Act

57 & 58 Vict.,
c. 30.

relating to the repayment of duty in respect of the cost of maintenance, repairs, insurance, and management ; and

- (b) there shall be deducted the amount of any premiums in respect of which relief from income tax may be allowed under section fifty-four of the Income Tax Act, 1853 (as extended by any subsequent enactment) ; and
- (c) there shall be deducted in the case of a person in the service of the Crown abroad, any such sum as the Treasury may allow for expenses which in their opinion are necessarily incidental to the discharge of the functions of his office and for which an allowance has not already been made ;
- (d) Any income which is chargeable with income tax by way of deduction shall be deemed to be income of the year in which it is receivable, and any deductions allowable on account of any annual sums paid out of the property or profits of the individual shall be allowed as deductions in respect of the year in which they are payable, notwithstanding that the income or the annual sums, as the case may be, accrued in whole or in part before that year.

67. Section nineteen of the Finance Act, 1907, shall apply to any individual who claims and proves, in manner provided by that section, that his total income from all sources exceeds two thousand pounds and does not exceed three thousand pounds, as if one shilling were substituted for ninepence, and as if, as respects any such individual, the thirty-first day of July nineteen hundred and ten were substituted for the thirtieth day of September nineteen hundred and seven.

Further relief in respect of earned incomes. 7 Edw. 7., c. 13.

68.—(1) If any individual who has been assessed or charged to income tax, or has paid income tax either by deduction or otherwise, claims and proves, in manner prescribed by the Income Tax Acts, that his total income from all sources, although exceeding one hundred and sixty pounds, does not exceed five hundred pounds, and that he has a child or children living and under the age of sixteen

Relief in respect of children.

years at the commencement of the year for which the income tax is charged, he shall be entitled, in respect of every such child, to relief from income tax equal to the amount of the income tax upon ten pounds.

The expression "child" and the expression "children" in this provision includes stepchild or stepchildren, but does not include illegitimate child or illegitimate children: Provided that where the parents of any illegitimate child or children shall, after the birth of such child or children, have married each other, such illegitimate child or children shall be included in the expression "child" and "children."

(2) Any relief under this section shall be given either by reduction of the assessment, or repayment of the excess which has been paid, or by both those means, as the case may require.

(3) Sub-sections (2) and (3) of section nineteen of the Finance Act, 1907, shall be construed as if this section were mentioned therein as well as section eight of the Finance Act, 1898, and section fifty-four of the Income Tax Act, 1853, and the provisions of the Income Tax Acts, which relate to claims for exemption, relief, or abatement, or the proof to be given with respect to those claims shall apply to claims for relief under this section, and the proof to be given with respect to those claims.

7 Edw. 7
c. 13.

61 & 62 Vict.
c. 10.
16 & 17 Vict.,
c. 34.

Extension of
relief from
income tax
under
Schedule A.

69.—(1) If the owner of any land or houses to which this section applies shows that the cost to him of maintenance, repairs, insurance, and management, according to the average of the preceding five years, has exceeded, in the case of land, one-eighth part of the annual value of the land as adopted for the purpose of income tax under Schedule A, and in the case of houses one-sixth part of that value, he shall be entitled, in addition to any reduction of the assessment under section thirty-five of the Finance Act, 1894, on making a claim for the purpose, to repayment of the amount of the duty on the excess, not exceeding in the case of land one eighth part, and in the case of houses one-twelfth part, of the duty on an amount equal to the annual value.

For the purposes of this section the term "maintenance" shall include the replacement of farm-houses, farm buildings,

cottages, fences, and other works where the replacement is necessary to maintain the existing rent.

(2) This section shall apply to any land (inclusive of farmhouses and other buildings, if any) the assessment on which is, for the purpose of collection, reduced under section thirty-five of the Finance Act, 1894, and to any houses the annual value of which, as adopted for the purpose of income tax under Schedule A, does not exceed eight pounds, the assessment on which is so reduced.

(3) In comparing the cost of maintenance, repairs, insurance, and management of any land or houses for the purpose of this section with the annual value of the land or houses, the total cost of the maintenance, repairs, insurance, and management on any land managed as one estate, or of any houses on any such land, shall be compared with the total annual value of the land or houses as the case may be.

(4) All the provisions of the Income Tax Acts which relate to claims for exemption, relief, or abatement, or the proof to be given with respect to those claims, shall apply to claims for repayment under this section and the proof to be given with respect to those claims :

Provided that if the owner of any land or house makes and delivers to the surveyor of taxes of any district in which the land or house is wholly or partly situate a declaration as to the cost to him of maintenance, repairs, insurance, and management, and the surveyor is satisfied as to the correctness of the declaration, the amount of the allowance to which the owner is entitled under this section shall be certified by the surveyor, and repayment shall thereupon be made in accordance with his certificate.

(5) In computing the five-year average for the purposes of this section the year shall be taken to be the year ending on the thirty-first day of March, or such other date as may be adopted by the owner of the land or houses with the consent of the surveyor of taxes of the district, and the five preceding years shall be taken to be those preceding the commencement of the year for which the duty in respect of which a claim for repayment is made is charged.

Extension of
exemption
for provident
funds of
friendly
societies and
trade unions.
56 Vict., c. 2.

70. The exemption from income tax granted by the Income Tax Acts to a friendly society, and by the Trade Union (Provident Funds) Act, 1893, to a registered trade union, by the rules of which it appears that the sums assured to any person by the society or union do not exceed if by way of gross sum two hundred pounds, or if by way of an annuity thirty pounds a year, shall extend to any registered friendly society and to any registered trade union, if the society or union are restricted either by virtue of any Act of Parliament or by their rules from assuring to any person any sum exceeding three hundred pounds by way of gross sum or fifty-two pounds a year by way of annuity.

Exemptions
and abate-
ments in case
of persons
not resident
in the
United
Kingdom.

71.—(1) No exemption, abatement, or relief under the Income Tax Acts which depends wholly or partially on the total income of an individual from all sources shall be given to any person, unless the person claiming the exemption, abatement, or relief is resident in the United Kingdom :

Provided that any person who is or has been employed in the service of the Crown or who is employed in the service of any missionary society abroad or in the service of any of the native states under the protectorate of the British Crown, and any person resident in the Isle of Man or Channel Islands and any person resident abroad who satisfies the Commissioners that he is so resident for the sake of health, shall be entitled to any relief, exemption, or abatement to which he would be entitled if he were resident in the United Kingdom, and if his total income from all sources were calculated as including any income in respect of which income tax may not be chargeable as well as income in respect of which income tax is chargeable.

(2) Income tax shall not be payable in respect of the interest or dividends of any securities of a foreign State or a British possession which are payable in the United Kingdom, where it is proved to the satisfaction of the Commissioners that the person owning the securities and entitled to the interest or dividends is not resident in the United Kingdom ; but, save as provided by this or any other Act, no allowance shall be given or repayment made in respect of the income tax on the interest or dividends

on the securities of any foreign State or any British possession which are payable in the United Kingdom.

Relief from income tax under this sub-section may be given by the Commissioners either by way of allowance or repayment on a claim being made to them for the purpose within six months of the end of the year for which the income tax is charged.

72.—(1) The super-tax shall be assessed and charged by the Commissioners for the special purposes of the Acts relating to income tax (in this Act referred to as the Special Commissioners). Special provisions as to assessment of super-tax

(2) Every person upon whom notice is served in manner prescribed by regulations under this section by the Special Commissioners requiring him to make a return of his total income from all sources or, in the case of a notice served upon any person who is chargeable with or liable to be assessed to income tax under section forty-one of the Income Tax Act, 1842, or section twenty-four of the Customs and Inland Revenue Act, 1890, as representing an incapacitated, non-resident, or deceased person, of the total income from all sources of the incapacitated, non-resident, or deceased person, shall, whether he is or is not chargeable with the super-tax, make such a return in the form and within the time required by the notice. 5 & 6 Vict. c. 35. 53 & 54 Vict., c. 8.

(3) It shall be the duty of every person chargeable with the super-tax to give notice that he is chargeable to the Special Commissioners before the thirtieth day of September in the year for which the super-tax is chargeable: Provided that for the purpose of this provision the thirty-first day of July nineteen hundred and ten shall, as respects the year beginning on the sixth day of April nineteen hundred and nine, be substituted for the thirtieth day of September of that year.

(4) If any person without reasonable excuse fails to make any return or to give any notice required by this section, he shall be liable to a penalty not exceeding fifty pounds, and after judgment has been given for that penalty to a further penalty of the like amount for every day during which the failure continues.

Any penalty under this provision shall be recoverable in the High Court, or in Scotland in the Court of Session,

(5) If any person fails to make a return under this section, or if the Special Commissioners are not satisfied with any return made under this section, the Special Commissioners may make an assessment of the super-tax according to the best of their judgment.

(6) All provisions of the Income Tax Acts relating to persons who are to be chargeable with duty, assessments, and appeals against those assessments, and to the collection and recovery of duty, and to cases to be stated for the opinion of the High Court shall, so far as they are applicable, apply to the charge, assessment, collection, and recovery of duty under this section, and the Special Commissioners shall, for the purpose of assessment, have any powers of an inspector or surveyor of taxes, and for the purpose of the representation of the Crown on any appeal before the Special Commissioners, any person nominated in that behalf by the Commissioners of Inland Revenue shall have the same powers at and upon the determination of the appeal as a surveyor of taxes has at and upon the determination of any appeal under the Income Tax Acts.

(7) The Special Commissioners may amend any assessment made by them under this section, or make an assessment or an additional assessment, during any time within the year of assessment, or within three years after the expiration thereof.

(8) The Commissioners may make regulations for the purpose of carrying this section into effect.

Part V. (Stamps), Part VI. (Customs and Excise other than Liquor Licence Duties), Part VII. (Provisions as to Payment to Local Authorities and to Road Improvement Account), and Part VIII. (General), have been omitted as they do not come into our subject.

SECOND SCHEDULE

SCALE OF RATES OF ESTATE DUTY

Where the principal value of the estate				Estate duty shall be payable at the rate per cent. of
Exceeds	£100 and does not exceed	£500	-	1
"	500	"	1,000	2
"	1,000	"	5,000	3
"	5,000	"	10,000	4
"	10,000	"	20,000	5
"	20,000	"	40,000	6
"	40,000	"	70,000	7
"	70,000	"	100,000	8
"	100,000	"	150,000	9
"	150,000	"	200,000	10
"	200,000	"	400,000	11
"	400,000	"	600,000	12
"	600,000	"	800,000	13
"	800,000	"	1,000,000	14
"	1,000,000	-	-	15

REVENUE ACT, 1911

[1 GEO. 5. CH. 2]

ARRANGEMENT OF SECTIONS

PART I

DUTIES ON LAND VALUES

SECTION.

1. Avoidance of contracts for payment of increment value duty by transferee or lessee.
2. Amendment of s. 2 (3) of the principal Act.
3. Explanation and amendment of law as to reversion duty.
4. Amendment of s. 16 (2) (b) of the principal Act.
5. Amendment of s. 26 (1) of the principal Act.

SECTION.

6. Saving in respect of the payment of increment value duty by certain statutory companies.
7. Right of Commissioners of Inland Revenue to appeal against decision of referee.

PART II

EXCISE

8. Annual value for the purpose of excise licences.
9. Recovery of instalments of unpaid duty on licence in force at time of passing of Act.
10. Sections 4 of 1 & 2 Will. 4., c. 32, not to apply to live game birds in certain cases.

PART III

INCOME TAX

11. Assessment and recovery of part of super-tax from wife in certain cases.
12. Extension of the right to claim exemptions, etc., from income tax in certain cases to widows resident abroad who are in receipt of pensions.
13. Amendment as to ownership of securities for the purpose of s. 71 (2) of the principal Act.
14. Provisions as to payment of income tax in any year previously to the passing of the Act imposing the tax for that year.

PART IV

STAMPS

15. Exemption in certain cases of leases from increased stamp duty so far as consideration consists of a capital sum.

PART V

PROVISIONS AS TO PAYMENTS FOR LOCAL AUTHORITIES

16. Repeal of s. 91 of 10 Edw. 7., c. 5.
17. Payment to Local Taxation Account of fixed sum in respect of the local taxation (Customs and Excise) duties.
18. Extension of s. 88 of 10 Edw. 7., c. 8, to all carriage licences.

PART VI

NATIONAL DEBT

SECTION

19. Provision as to old sinking fund for current financial year.

PART VII

MISCELLANEOUS

20. Repeal, construction, and short title.
SCHEDULE.

CHAPTER 2

An Act to amend the Law relating to Inland Revenue (including Excise) and the National Debt, and for other purposes connected with Finance.

[31st March 1911.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

PART I

DUTIES ON LAND VALUES

1. Any contract made after the passing of this Act between a transferor and transferee or a lessor and lessee for the payment by the transferee or lessee, as the case may be, of increment value duty, or any expenses incurred in connection with the payment or assessment of the duty, or for the repayment or re-imbursement by the transferee or lessee to the transferor or lessor in any manner of any payments made by the transferor or lessor in respect of that duty or any such expenses, shall be void.

Avoidance of contracts for payment of increment value duty by transferee or lessee.

2. Sub-section (3) of section two of the principal Act (which relates to the definition of increment value) shall apply to the case of any transfer on sale of the fee simple of the land or of any interest in the land which took place twenty years or more before the thirtieth day of April

Amendment of s. 2 (3) of the principal Act.

nineteen hundred and nine, and which was a transfer to the person who is the owner of the land or any interest in the land at the time when an application is made under that provision, as it applies to the case of a transfer on sale which took place within twenty years before the thirtieth day of April, nineteen hundred and nine.

In the cases where the original site value has been finally settled before the passing of this Act, an application may be made, notwithstanding anything in sub-section (3) of section two of the principal Act, under that sub-section, for the purpose of giving effect to this provision within three months after the date of the passing of this Act, and the Commissioners shall, in such a case, alter the original site value as finally settled in such manner (if any) as may be necessary to give effect to the amendment made by this provision, and, in cases where any amount has been paid on account of duty, the Commissioners shall make such repayment as may be necessary to adjust the amount paid to any alteration of value made in pursuance of this provision.

Explanation
and amend-
ment of law
as to rever-
sion duty.

3.—(1) It is hereby declared that in relation to a lease which has determined the person in whom the lessor's interest was vested immediately before the expiration of the term for which the lease was granted, or, if the lease has determined before that time, immediately before the transaction or event in consequence of which the lease has determined, is the lessor for the purpose of section fifteen of the Finance (1909-10) Act, 1910 (in this Act referred to as the principal Act), and is the person to whom any benefit accrues from or by reason of the determination of the lease for the purpose of the other provisions of that Act relating to reversion duty.

10 Edw. 7.,
c. 8.

(2) Where, whether before or after the passing of this Act, a lease of any land determines on the vesting of the lessor's interest and the lessee's interest in the same person before the expiration of the term for which the lease was granted, the amount of the reversion duty (if any) payable shall not be the full duty, but such an amount as would, with compound interest at the rate of four per centum per annum for the residue of the term for which the lease was granted, produce the amount of the full duty.

For the purposes of this provision the full duty means the duty (if any) which would have become payable if the lease had not determined until the expiration of the term for which it was granted, and, if the total value of the land were at that time the same, as it is when the lease actually determines.

(3) No reversion duty shall be charged on the determination of any lease of land where the lease is determined in pursuance of an agreement between the lessor and the lessee for the acquisition by the lessee of the lessor's interest, if at the time of the determination of the lease—

(a) the lease has at least fifty years of its term to run; and

(b) the total value of the land does not exceed five hundred pounds.

(4) Where a lease of any land held upon trust for any body of persons is determined before the expiration of the term of the lease by the surrender thereof to the lessor upon the terms that he shall grant to those persons severally leases of various plots of land representing in the aggregate the whole of the land comprised in the original lease, for a term in each case equal to the unexpired term of the residue of the original lease, and at rents amounting in the aggregate to but not exceeding the rent reserved by the original lease, no reversion duty shall be payable on the determination of the lease:

Provided that the lessor shall, in any case to which this provision applies, deliver an account under section fifteen of the principal Act in the same manner as if reversion duty were payable on the determination of the lease.

(5) Sub-section (3) of section fourteen of the principal Act shall cease to have effect and shall be deemed never to have had effect.

4. Twenty years shall be substituted for ten years as Amendment of s. 16 (2) of the principal Act. the limit of time for taking expenditure into account for the purposes of paragraph (b) of sub-section (2) of section sixteen of the principal Act.

5. Notwithstanding anything in sub-section (1) of section twenty-six of the principal Act, the Commissioners may, Amendment of s. 26 (1) of the principal Act. on the request of the owner of any pieces of land which are contiguous, and which do not in the aggregate exceed

one hundred acres in extent, value those pieces of land together for the purposes of that Act, although those pieces of land are under separate occupation, if they are satisfied that in the special circumstances of the case it is equitable to do so; and any such valuation may be made under this provision, although any of the pieces of land have been valued before the passing of this Act, if the request for the valuation under this provision is made by the owner of the land within three months after the passing of this Act, and in that case any valuation previously made shall be of no effect.

Saving in respect of the payment of increment value duty by certain statutory companies.

6. Notwithstanding anything contained in the principal Act, where under the provisions of any lease or agreement any statutory company are required to pay over any part of the increment value of any land to His Majesty, or to any person on behalf of His Majesty, or any Department of Government, that part of the increment value shall, for the purposes of the provisions of the said Act as to the collection of increment value duty, be treated as increment value arising in respect of land held by His Majesty.

Right of commissioners of Inland Revenue to appeal against decision of referee.

7. It is hereby declared that the Commissioners of Inland Revenue, if dissatisfied with the decision of a referee, have under sub-section (4) of section thirty-three of the principal Act a right of appeal to the High Court against the decision as persons aggrieved within the meaning of that provision.

PART II

EXCISE

Annual value for the purpose of excise licences.

8.—(1) The annual value of any premises for the purpose of the duty on any excise licence charged by reference to annual value shall be in England and Scotland—

- (a) the inhabited house duty value if there is such a value applicable; and
- (b) in a case where there is no inhabited house duty value applicable, the income tax value if there is such a value applicable; and
- (c) if there is neither an inhabited house duty value nor an income tax value applicable, the annual

value as determined by the Commissioners of Customs and Excise in accordance with the Acts relating to excise, but having regard in all cases to any decrease in the annual value resulting from any increase under the provisions of the principal Act in the licence duty.

For the purposes of this provision the inhabited house duty value means the value as adopted for the purposes of inhabited house duty, and the income tax value means the value as adopted for the purposes of income tax under Schedule A of the Income Tax Act, 1853, and the inhabited house duty value or the income tax value, as the case may be, shall be deemed to be applicable if the premises to which a value is attached for the purpose of those duties or either of them correspond with the premises the annual value of which is required for the purpose of the charge of the duty on the licence, except in cases where it is shown to the Commissioners of Customs and Excise that in the determination of the inhabited house duty value or income tax value, as the case may be, no regard has been had to any decrease in the annual value resulting from any increase under the provisions of the principal Act as amended by this Act in the licence duty.

16 & 17 Vict.,
c. 34.

(2) In Ireland the annual value of any premises for the purpose of the duty on any excise licence charged by reference to annual value shall be determined by the Commissioners of Customs and Excise in accordance with the Acts relating to Excise, but subject to the provisions of sub-section (7) of section forty-three of the Inland Revenue Act, 1880, and having regard in all cases to any decrease in the annual value resulting from any increase under the provisions of the principal Act as amended by this Act in the licence duty.

43 & 44 Vict.,
c. 20.

(3) the foregoing provisions of this section shall be substituted for sub-section (1) of section forty-four of the principal Act, and that sub-section shall cease to have effect.

(4) This section shall have effect as respects licences granted after the passing of the principal Act and in force at the time of the passing of this Act; and if, in respect

of the period for which any such licence was granted, any sum has been paid as duty on the licence in excess of the sum which would have been paid if this section had been in force at the date of the grant of the licence, the excess shall be repaid.

Recovery of instalments of unpaid duty on licence in force at time of passing of Act.

9. Where, since the date of the passing of the principal Act, any licence on which duty is charged under Part II. of that Act and which is in force at the time of the passing of this Act has been granted on payment of a portion only of the duty, whether in pursuance of sub-section (3) of section forty-nine of the principal Act or not, any portion of the duty not paid may, without prejudice to the operation of the said sub-section in cases where that sub-section is applicable, be recovered from the licence-holder as a debt due to His Majesty.

Section 4 of 1 & 2 Will. 4, c. 32, not to apply to live game birds in certain cases.

10. So much of section four of the Game Act, 1831, as makes it an offence for any person to buy or sell or have in his house, possession, or control game birds after the dates therein specified, shall not apply where the game is live game, and the person buying, selling, or having in his house, possession, or control the game, is keeping or intending to keep the game solely for the purpose of breeding or for sale alive, and either is licensed at the time to deal in game, or is a holder of a certificate or licence to kill game in force at the time.

The amendments made by this section shall have effect in the Game Act, 1831, as applied by any subsequent enactment as well as in that Act as originally enacted.

PART III

INCOME TAX

Assessment and recovery of part of supertax from wife in certain cases.

11.—(1) Where a husband is required under sub-section (2) of section seventy-two of the principal Act to make a return of his total income from all sources for the purpose of supertax, and part of that total income is the income of his wife, the Special Commissioners may, if for any reason they consider that they are unable to obtain a satisfactory return of the wife's income from the husband, require the wife to make a return of her income, and in that case the wife shall be under the like obligation to make a return under

the said section as if she were not married, and the husband shall be relieved from any obligation to make such a return as respects the income of the wife.

(2) Where supertax is charged in a case where the wife has been required to make a return under the foregoing provision, such part of the total sum payable in respect of the supertax as bears the same proportion to that total sum as the wife's income bears to the total income shall be assessed on and recoverable from the wife in lieu of the husband.

(3) This section shall have effect with respect to the supertax charged for the year beginning the sixth day of April nineteen hundred and nine and for any subsequent year as if it had been contained in the principal Act, and the provisions of that Act with regard to the assessment and collection of supertax, and the penalties for failure to make a return, shall apply accordingly.

12. The proviso to sub-section (1) of section seventy-one of the principal Act (which gives the right to persons resident abroad to claim relief, exemption, or abatement from income tax in certain cases) shall apply to a widow who is in receipt of a pension chargeable with income tax and granted to her in consideration of the employment of her late husband in the service of the Crown as it applies to the persons described in the proviso.

Extension of the right to claim exemptions, &c., from income tax in certain cases to widows resident abroad who are in receipt of pensions.

13. When the securities of a foreign State or British Possession are held under any trust, and the person who is the beneficiary in possession under the trust is the sole beneficiary in possession and can, by means either of the revocation of the trust or of the exercise of any powers under the trust, call upon the trustees at any time to transfer the securities to him absolutely free from any trust, that person shall be deemed to be the person owning the securities for the purpose of sub-section (2) of section seventy-one of the principal Act (which exempts from income tax under certain circumstances the interest and dividends of the securities of a foreign State or British Possession).

Amendment as to ownership of securities for the purpose of s. 71 (2) of the principal Act.

Provisions as to payment of income tax in any year previously to the passing of the Act imposing the tax for that year.

5 & 6 Vict.,
c. 35.

14.—(1) Where in any income tax year any half-yearly or quarterly payments have been made on account of any dividend, interest, or other annual profits or gains, previously to the passing of the Act imposing the tax for that year, and income tax has not been charged thereon or deducted therefrom, or has not been charged thereon or deducted therefrom at the rate ultimately charged for the said year, the amount not so charged or deducted shall be charged under Schedule D. in respect of those payments as profits or gains not charged by virtue of any other Schedule, in accordance with the provisions contained in the sixth case of Schedule D. in section one hundred of the Income Tax Act, 1842, and the agents entrusted with the payment of the dividends, interest, or other annual profits or gains shall furnish a list containing the names and addresses of the persons to whom payments have been made, and the amount of those payments, to the Commissioners of Inland Revenue, upon a requisition made by the Commissioners in that behalf.

(2) Any person liable to pay any rent, interest, or annuity, or to make any other annual payment, shall be authorised to make any deduction on account of income tax for any income tax year which he has failed to make previously to the passing of the Act imposing the tax for that year, or to make up any deficiency in any such deduction which has been so made on the occasion of the next payment of the rent, interest, or annuity, or making of the other annual payment after the passing of the Act so imposing the tax, in addition to any other deduction which he may be by law authorised to make, and shall also be entitled, if there is no future payment from which the deduction may be made, to recover the sum which might have been deducted as if it were a debt due from the person as against whom the deduction could originally have been made if the Act imposing income tax for the year had been in force.

(3) In this section the expression "income tax year" means the year beginning the sixth day of April.

PART IV

STAMPS

15. Where the consideration, or any part of the consideration, for any lease or tact consists of any money, stock, or security (other than rent) the amount or value of which does not exceed five hundred pounds, and the instrument contains a statement certifying that the transaction thereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration other than rent exceeds five hundred pounds, section seventy-five of the principal Act shall not apply to the duty chargeable in respect of the consideration, or part thereof, which so consists of any money, stock, or security other than rent, but duty shall be charged in respect thereof as if that Act had not passed:

Exemption in certain cases of leases from increased stamp duty so far as consideration consists of a capital sum.

Provided that this section shall not apply in any case where part of the consideration for any lease or tact consists of rent, and that rent exceeds the sum of twenty pounds a year.

PART V

PROVISIONS AS TO PAYMENTS FOR LOCAL AUTHORITIES

16. Section ninety-one of the principal Act (which provides for the payment of half the proceeds of the duties on land values for the benefit of local authorities) shall be repealed in its operation as from the date of the principal Act until Parliament shall otherwise determine, but not beyond the thirty-first day of March nineteen hundred and fourteen.

Repeal of s. 91 of 10 Edw. 7., c. 5.

17.—(1) The sum to be paid in respect of the local taxation (Customs and Excise) duties into the Local Taxation Account, and the Local Taxation (Scotland) Account, and the Local Taxation (Ireland) Account respectively, under subsection (2) of section seventeen of the Finance Act, 1907, shall, in the current and every subsequent financial year until Parliament otherwise determines, instead of being a sum equal to the amount which would have been paid as the proceeds of those duties

Payment to Local Taxation Account of fixed sum in respect of the local taxation (Customs and Excise) duties. 7 Edw. 7., c. 13.

if that Act had not passed, be a sum equal to the amount of the English, Scottish, and Irish shares respectively of the proceeds of those duties during the financial year ending the thirty-first day of March nineteen hundred and nine.

(2) There shall in addition be paid into each of the said Local Taxation Accounts during the current financial year out of the Consolidated Fund or the growing produce thereof, any amount by which the sum payable into that Account in respect of the proceeds of the local taxation (Customs and Excise) duties in the financial year ending the thirty-first day of March nineteen hundred and ten fell short of the sum which would have been so payable if this Act had been in force during that year, and any additional amount so paid into any Local Taxation Account shall be distributed and dealt with as if it were an addition to the sum paid into that account in respect of the local taxation (Customs and Excise) duties.

Extension
of s. 38 of
10 Edw. 7.,
c. 8 to all
carriage
licences.

18.—(1) So much of sub-section (2) of section eighty-eight of the principal Act as provides for the payment of a part of the proceeds of the duties on licences for motor cars in England and Wales into the Exchequer, and for the payment out of the Consolidated Fund to the council of a county or county borough of any deficiency in the proceeds of those duties, shall extend to the proceeds of the duties on all carriage licences (whether licences for motor cars or not), and that provision shall be construed accordingly.

(2) Notwithstanding anything in section seventeen of the Finance Act, 1907, or in sub-section (1) of section eighty-eight of the principal Act, the sum to be paid out of the Consolidated Fund into the Local Taxation (Scotland) Account in pursuance of sub-section (2) of section seventeen of the Finance Act, 1907, in respect of the proceeds of the duties on carriage licences, shall be the amount of the proceeds of those duties during the year ending the thirty-first day of March nineteen hundred and nine.

(3) Section ninety of the principal Act (which relates to the payment out of the Consolidated Fund of a sum equal to the net proceeds of the duties on motor spirit and motor car licences as the road improvement grant) shall

be construed as if a reference to the duties on carriage licences were substituted in that section for the references to the duties on licences for motor cars which were affected by that Act and to the duties payable on licences for motor cars.

(4) In this section, the expression "duties on carriage licences" means the duties on all licences for carriage, including any duty charged under sub-section (1) of section eight of the Locomotives on Highways Act, 1896, and any duty charged under section eighty-six of the principal Act in respect of motor cars. 59 & 60 Vict.
c. 36.

PART VI

NATIONAL DEBT

19. For the purpose of calculating the old sinking fund for the financial year ending the thirty-first day of March nineteen hundred and eleven sections four and five of the Sinking Fund Act, 1875, shall have effect as if the income and expenditure therein referred to were the aggregate income and aggregate expenditure respectively for the two financial years ending the thirty-first day of March nineteen hundred and ten and the thirty-first day of March nineteen hundred and eleven. Provision as
to old sink-
ing fund for
current fin-
ancial year.
38 & 39 Vict.,
c. 45.

PART VII

MISCELLANEOUS

20.—(1) The enactments specified in the Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule. Repeal, con-
struction,
and short
title.

(2) Part I. of this Act shall be construed together with Part I. of the principal Act.

Part II. of this Act shall be construed together with the Acts which relate to duties of Excise and the management of those duties.

Part III. of this Act shall be construed together with the Income Tax Acts, 1842 and 1853, and any other enactments relating to income tax. 5 & 6 Vict.,
c. 35.
16 & 17 Vict.,
c. 34.

Part IV. of this Act shall be construed together with the Stamp Act, 1891.

(3) This Act may be cited as the Revenue Act, 1911. 54 & 55 Vict.,
c. 39.

SCHEDULE

ENACTMENTS REPEALED

Session and Chapter.	Short Title.	Extent of Repeal.
10, Edw. 7. c. 8. -	Finance (1909-10) Act, 1910.	Section fourteen, sub-section (3); section forty-four, sub-section (1); the words "and on licences for motor cars" in sub-section (1) of section eighty-eight; sub-section (3) of section eighty-eight; and section ninety-one.

FINANCE ACT, 1912

[2 & 3 GEO. 5. CH. 8]

ARRANGEMENT OF SECTIONS

PART I

CUSTOMS AND EXCISE

SECTION.

1. Duty on tea.
2. Distribution of payments on account of licence duties in certain cases.
3. Reduction of duty in case of Sunday and early closing licences.
4. Tobacco for agricultural purposes.

PART II

INCOME TAX

5. Income tax for 1912-13.
6. Charge of super-tax in case of death.
7. Exemption from income tax of funds under the National Insurance Act, 1911.

PART III

INLAND REVENUE (MISCELLANEOUS).

SECTION

8. Stamping of policies of sea insurance which are subject to a contingent increase of premium.
9. Estate duty on timber.
10. Amendment of section 2 (3) of 10 Edw. 7., c. 8.
11. Allowance of rates paid by the proprietor in estimating rental value for purposes of mineral rights duty.

PART IV

NATIONAL DEBT

12. Suspension in part of issue of old sinking fund for 1911-12.

PART V

GENERAL

13. Construction and short title.

CHAPTER 8

An Act to grant certain duties of Customs and Inland Revenue, to alter other duties, and to amend the Law relating to Customs and Inland Revenue (including Excise) and the National Debt, and to make other provisions for the financial arrangements of the year.

[7th August 1912.]

PART I

CUSTOMS AND EXCISE

1. The duty of Customs payable on tea until the first day of July nineteen hundred and twelve, under the Finance Act, 1911, shall be deemed to have been continued as from that date and shall continue to be charged, levied,

Duty on tea.
1 & 2 Geo. 5.
c. 48.

and paid until the first day of July nineteen hundred and thirteen, on the importation thereof into Great Britain or Ireland (that is to say):—

Tea, the pound - - - - fivepence

Distribution
of payments
on account
of licence
duties in
certain cases
10 Edw. 7.
c. 8.

2. Where the licensed premises are held under a lease or agreement for lease made before the passing of the Finance (1909-10) Act, 1910, which does not contain or import any covenant, agreement, or undertaking on the part of the lessee under such lease or agreement for lease to obtain a supply of intoxicating liquor from the grantor of the lease or agreement for lease, the lessee under such lease or agreement for lease shall be entitled, notwithstanding any agreement to the contrary, to recover as a debt due from, or deduct from any sum due to, the grantor of such lease or agreement for lease so much of any increase of the duty payable in respect of the licence under the provisions of the Finance (1909-10) Act, 1910, as may be agreed upon as proportionate to any increased rent or premium payable in respect of the premises being let as licensed premises, and, in default of agreement, the amount proportionate to such increased rent or premium shall be determined in manner directed by rules of court by a county court in England or Ireland, and by a sheriff court in Scotland.

The words "lease," "leased," "agreement for lease," and "lessee" in this section include sub-lease, sub-leased, agreement for sub-lease, and sub-lessee, respectively.

Reduction of
duty in case
of Sunday
and early
closing
licences.

3. The following paragraph shall be added to provision three of the provisions applicable to retailers' on-licences in the First Schedule to the Finance (1909-10) Act, 1910—

"The power to obtain a licence on payment of a reduced amount of duty in the case of a six-day licence or an early closing licence shall apply to any case in which the minimum duty is payable under this provision, but the reduction shall not operate so as to make the duty payable less than one-third of the annual licence value of the premises."

Tobacco for
agricultural
purposes.

4. The Commissioners of Customs and Excise may authorise responsible persons duly licensed to grow tobacco within the United Kingdom, to grow tobacco for the sole purpose of obtaining an extract therefrom to be used

without payment of duty, in the manufacture of insecticides or sheepwash or for other purely agricultural or horticultural purposes. The authority shall be granted subject to such security and the observance of such regulations and conditions as the Commissioners may prescribe, and, if any person so authorised acts in contravention of or fails to comply with any of those regulations or conditions, the article in respect of which the offence is committed shall be forfeited, and the person committing the offence shall be liable in respect of each offence to an Excise penalty of fifty pounds.

PART II

INCOME TAX

5.—(1) Income tax for the year beginning on the sixth day of April nineteen hundred and twelve shall be charged at the rate of one shilling and twopence, and the same super-tax shall be charged, levied, and paid for that year as was charged for the year beginning on the sixth day of April nineteen hundred and eleven. Income tax
for 1912-13.

(2) All such enactments relating to income tax (including super-tax) as were in force with respect to duties of income tax granted for the year beginning on the sixth day of April nineteen hundred and eleven shall have full force and effect with respect to any duties of income tax hereby granted.

(3) The annual value of any property which has been adopted for the purpose either of income tax under Schedules A. and B. in the Income Tax Act, 1853, or of inhabited house duty, during the year ending on the fifth day of April nineteen hundred and twelve, shall be taken as the annual value of such property for the same purpose during the next subsequent year; provided that this subsection — 16 & 17 Vict.
c. 34.

(a) so far as respects the duty on inhabited houses in Scotland, shall be construed with the substitution of the twenty-fourth day of May for the fifth day of April; and

(b) shall not apply to the metropolis as defined by the Valuation (Metropolis) Act, 1869.

32 & 33 Vict.,
c. 67.

Charge of
super-tax
in case of
death.

6. In the case of the death of a person liable to super-tax during any year for which super-tax is charged, a part only of the year's super-tax shall be payable proportionate to the part of the year which has elapsed before the date of the death.

Exemption
from income
tax of funds
under the
National
Insurance
Act, 1911.
1 & 2 Geo. 5.,
c. 55.

7.—(1) An approved society within the meaning of Part I. of the National Insurance Act, 1911, and any branch of such a society, shall be entitled to exemption from income tax in respect of the income derived from any funds or credits of the society under that Part of that Act, or any investment thereof, and the Insurance Commissioners, the Scottish Insurance Commissioners, the Irish Insurance Commissioners, and the Welsh Insurance Commissioners shall be entitled to a similar exemption in respect of any income derived from any funds held by them, or under their control or management, under or for the purposes of that Act.

(2) The exemption granted under this section shall be claimed and allowed in the same manner as in the case of income applicable and applied to charitable purposes, and shall be in addition to, and not in derogation of, any other exemption under any other Act.

PART III

INLAND REVENUE (MISCELLANEOUS)

Stamping of
policies of
sea insurance
which are
subject to a
contingent
increase of
premium,
54 & 55 Vict.,
c. 39.

8. Where the premium or consideration for a policy on sea insurance is expressed to be a sum not exceeding the rate of half-a-crown per cent. of the sum insured, and is subject to an increase (whether defined or not in the policy) in the event of the occurrence of a specified contingency, the premium or consideration shall, for the purpose of the Stamp Act, 1891, be treated as a premium or consideration not exceeding the rate of half-a-crown per cent. on the sum insured. But if, owing to the occurrence of the contingency which is the occasion for an increase of the premium or consideration, the premium or consideration is increased so as to exceed the rate of half-a-crown per cent. of the sum insured, the policy or a new policy to be thereupon issued shall be stamped with such an additional sum as is

required to represent the additional duty payable, and may be so stamped without penalty at any time not exceeding thirty days after the date on which the increased premium or consideration becomes ascertained.

9. Where an estate, in respect of which estate duty is payable on the death of a person dying on or after the thirtieth day of April nineteen hundred and nine, comprises land on which timber, trees, wood, or underwood are growing, the value of such timber, trees, wood, or underwood shall not be taken into account in estimating the principal value of the estate or the rate of estate duty, and estate duty shall not be payable thereon, but shall, at the rate due to the principal value of the estate, be payable on the net moneys (if any), after deducting all necessary outgoings since the death of the deceased, which may from time to time be received from the sale of timber, trees, or wood when felled or cut during the period which may elapse until the land, on the death of some other person, again become liable or would, but for this sub-section, have become liable to estate duty, and the owners or trustees of such land shall account for and pay the same accordingly as and when such monies are received, with interest at the rate of three per cent. per annum from the date when such monies are received.

Estate duty
on timber.

This section shall take effect in substitution for the first paragraph of sub-section five of section sixty-one of the Finance (1909-10) Act, 1910, and that paragraph and section nineteen of the Finance Act, 1911, are hereby repealed.

10. Sub-section (3) of section two of the Finance (1909-10) Act, 1910, shall apply to the case of any transfer on sale of the fee simple of the land or of any interest in the land which took place between the twenty-ninth day of April nineteen hundred and nine and the date of the commencement of that Act, or took place after the commencement of that Act in pursuance of any contract made before the commencement of that Act, as it applies to the case of a transfer on sale which took place within twenty years before the thirtieth day of April nineteen hundred and nine.

10 Edw. 7.,
c. 8.
1 & 2 Geo. 5
c. 48.

Amendment
of s. 2 (3) of
10 Edw. 7.,
c. 8.

In the cases where the original site value has been finally settled before the passing of this Act an application may be made, notwithstanding anything in sub-section (3) of the said section, under that sub-section for the purpose of giving effect to this provision within three months after the passing of this Act, and the Commissioners of Inland Revenue shall in such a case alter the original site value as finally settled, in such manner (if any) as may be necessary to give effect to the amendment made by this section, and in cases where any amount has been paid on account of duty the Commissioners shall make such repayment as may be necessary to adjust the amount paid to any alteration of value made in pursuance of this provision.

Allowance of rates paid by the proprietor in estimating rental value for purposes of mineral rights duty.

11.—(1) The amount of rent taken to be the rental value under sections twenty and twenty-one of the Finance (1909-10) Act, 1910, of a right to work minerals (where the right is the subject of a mining lease), or of a mineral wayleave shall, in cases where the lessor is liable under any Act to pay any sum on account of rates, be the sum which would be payable as rent if the lessee were liable instead of the lessor.

(2) Where, for the purpose of ascertaining the rental value of minerals which are being worked by the proprietor, it is necessary for the Commissioners to determine the sum which would have been received as rent by the proprietor if the right to work the minerals had been leased to a working lessee, that rent shall be determined on the basis of the lessee paying all rates in respect of the minerals, notwithstanding that the case may be one in which the proprietor would have been liable to pay the rates or some part thereof.

PART IV

NATIONAL DEBT

Suspension in part of issue of old sinking fund for 1911-12. 38 & 39 Vict., c. 45.

12. The obligation to issue the old sinking fund to the National Debt Commissioners under section five of the Sinking Fund Act, 1875, shall not apply to the old sinking fund for the year ending the thirty-first day of March nineteen hundred and twelve in so far as the amount of that fund exceeds five million pounds.

PART V

GENERAL

13.—(1) Part I. of this Act so far as it relates to duties of customs shall be construed together with the Customs Consolidation Act, 1876, and the Acts amending that Act, and so far as it relates to duties of excise shall be construed together with the Acts which relate to the duties of excise and the management of those duties.

Construction and short title.
39 & 40 Vict., c. 36.
5 & 6 Vict., c. 39.
16 & 17 Vict., c. 34.

Part II. of this Act shall be construed together with the Income Tax Acts, 1842 and 1853, and any other enactments relating to income tax.

(2) This Act may be cited as the Finance Act, 1912.

STATUTORY RULES AND ORDERS, 1910

No. 712

LAND VALUES DUTIES

Increment Value Duty

RULES MADE BY THE COMMISSIONERS OF INLAND REVENUE UNDER SECTION 3, SUB-SECTIONS (2) AND (3), OF THE FINANCE (1909-10) ACT, 1910 (10 EDW. 7., c. 8).

1. For the purposes of these rules—

(1) The expression “proper proportion” means the ratio of the present value of an annuity for the term of the interest under review to the present value of the same annuity in perpetuity ;

(2) The expression “term of the interest” means—

(a) where the interest is an interest in possession, a term equal to the residue of the interest for the time being outstanding ;

(b) where the interest is a reversion expectant on the determination of a lease, a term equal to the term of the reversion deferred for the period of the outstanding term of the lease.

- (3) Where the term of an interest is a term dependent on life, the term shall be taken to be a term equal to the mean expectation of life of the person on whose life the interest is dependent or, where the interest is dependent on more than one life, of the youngest of the persons on whose life it is dependent.

For the purpose of ascertaining the mean expectation of life, the mortality tables, based on the Northampton experience, shall be adopted:

- (4) The calculations for the purpose of ascertaining the proper proportion shall be based on the 4 per cent. tables for the purchase of leases, estates, or annuities:
- (5) The expressions "duty to be collected" and "duty paid" mean the duty which, for the purposes of future calculations, is to be deemed to have been paid:
- (6) A lease for a term of which 99 or more years remain unexpired shall be treated as a fee simple, and a reversion expectant on the determination of such a lease shall not be treated as an interest in land:
- (7) Where the land is a copyhold of inheritance, or a copyhold held for a life or lives or for years where the tenant has a right of renewal, or a customary freehold, references in these rules to the fee simple of the land shall be treated as references to the whole copyhold or customary interest or estate, and in the case of copyhold land held for a life or lives or for years, where the tenant has not a right of renewal, these rules shall have effect as if the land were freehold land and the copyhold interest were a leasehold interest.

2.—(1) The amount of increment value duty unsatisfied on the occasion of the transfer on sale or passing on death of the fee simple of any land, or on the occasion of the grant of any fee of any land, or the creation of any ground annual thereon, or on any periodical occasion in the case

of the fee simple of any land held by a body corporate or unincorporate, shall be one-fifth of the increment value of the land after deducting from that one-fifth the amount of increment value duty which may have been paid on any previous occasion.

(2) The amount of increment value duty to be collected on any such occasion shall be the whole of the amount of the duty which is unsatisfied.

3.—(1) The amount of increment value duty unsatisfied on the occasion of the grant of a lease or transfer on sale or passing on death of any interest in land, or on any periodical occasion in the case of an interest in land held by a body corporate or unincorporate, shall be one-fifth of the increment value of the land after deducting from that one-fifth one-fifth of the increment value on the last occasion (if any) on which duty was paid in respect of the interest under review.

(2) The duty to be collected on any such occasion shall be the proper proportion at the date of the occasion of the duty unsatisfied :

Provided that—

- (a) where duty has been paid on the creation of an inferior interest created out of the interest under review, and duty has not subsequently been paid in respect of that interest, and the proper proportion on the occasion under review exceeds the proper proportion immediately after the creation of the inferior interest, the duty to be collected shall be reduced by a proportion—equal to such excess—of the increment value duty determined to have been unsatisfied on the creation of the inferior interest ;
- (b) where the amount of duty to be collected on any occasion in accordance with this rule is such that if paid the total amount of duty paid in respect of any interest (including all interests created thereout whether still subsisting or not) would exceed the duty which would have been payable on the creation of the interest had the site value of the land on that occasion been the highest site value revealed on any occasion.

since the creation of the interest, the amount to be collected shall be reduced by the amount of such excess, and for the purpose of this proviso any interest or interests which existed on the thirtieth day of April nineteen hundred and nine shall be deemed to have been created, or to have been successively created, immediately after that date ;

- (c) where the amount of duty to be collected in accordance with this rule on any occasion when the interest under review is a freehold reversion is such that, if paid, the total amount of duty paid in respect of all interests, whether still subsisting or not, would exceed the duty which would have been payable had the fee simple of the land been transferred on sale at the time when the site value of the land was the highest site value revealed on any occasion since the thirtieth day of April nineteen hundred and nine, the amount to be collected shall be reduced by the amount of such excess.

(3) Any duty paid on the creation of an interest shall, for the purpose of this rule, be deemed to have been paid in respect of the interest so created, and not in respect of the interest out of which it was created.

STATUTORY RULES AND ORDERS, 1910

No. 665

LAND VALUES DUTIES

Increment Value Duty

REGULATIONS MADE BY THE COMMISSIONERS OF INLAND
REVENUE UNDER SECTION 4 OF THE FINANCE (1909-
10) ACT, 1910 (10 EDW. 7., c. 8).

Presentation of Instruments

(1) Having regard to the provisions of the Finance (1909-10) Act, 1910, with respect to Increment Value Duty, it is necessary that on the occasion of any transfer on sale of the fee simple of any land or of any interest in land, in pursuance of any contract made after the commencement of the Act, or on the grant, in pursuance of any contract made after the commencement of the Act, of any lease of any land, for a term exceeding fourteen years, the *transferor or lessor* shall present to the Commissioners of Inland Revenue the instrument by means of which the transfer or the lease is effected or agreed to be effected, or reasonable particulars thereof, for the purpose of the assessment of Increment Value Duty thereon. The land in question is only such as is situate within the United Kingdom. (Where a building is used for the purpose of separate tenements, flats, or dwellings, the grant of a lease, or the transfer on sale of any lease, of any such separate tenement, flat, or dwelling, will not be an occasion requiring presentation of the instrument.—Section 11.)

These regulations do not apply in the case of the grant of a Mining Lease, as to which reference should be made to the special provisions contained in the Act.

(2) Under arrangements made by the Commissioners the

instrument, or the required particulars thereof, may be presented at any of the following Stamp Offices:—

London (Somerset House, Wellington Street Entrance, or Telegraph Street, E.C.).

Edinburgh (Waterloo Place).

Dublin (Custom House and Four Courts).

Birmingham, The Office of the Collector of Customs and Excise.

Bolton	"	"	"
Bradford	"	"	"
Brighton,	"	"	"
Bristol	"	"	"
Cardiff	"	"	"
Derby	"	"	"
Hull	"	"	"
Leeds	"	"	"
Leicester	"	"	"
Liverpool	"	"	"
Manchester	"	"	"
Newcastle-on-Tyne	"	"	"
Nottingham	"	"	"
Portsmouth	"	"	"
Sheffield	"	"	"
Southampton	"	"	"
Sunderland	"	"	"
Swansea	"	"	"
Wakefield	"	"	"
Wolverhampton	"	"	"
York	"	"	"
Glasgow	"	"	"
Belfast	"	"	"
Cork	"	"	"

The forms I.V.D. (A) and I.V.D. (B) referred to in these Regulations may be obtained at any of the above-mentioned offices, at any local Stamp Office, and at or through any Money Order Office authorised to transact Inland Revenue business.

(3) If the instrument itself be presented the presentation should take place, if possible, after execution *by the transferor or lessor*. The instrument must be accompanied

either by a copy, or by an abstract such (but containing the further particulars required) as is presented with an instrument lodged for adjudication under Section 12 of the Stamp Act, 1891. The abstract should set out fully, for purposes of identification, the description of the property sold or leased, and if the instrument contains or refers to a plan, a copy of such plan should be furnished. A full statement should be made of any easements or reservations affecting the land, of any covenant restricting its use, and of any agreement or obligation to repair, or to pay outgoings. Any covenant or undertaking or liability to discharge any incumbrance, and any covenant or undertaking to erect buildings or to expend any sums upon the property, should be set out in full. If the easement, covenant, &c., is set forth in some other document than the instrument itself, that document should be presented as well. The official form I.V.D. (A) of application for an increment value duty stamp, duly filled up and signed, should also be lodged. The official form of abstract I.V.D. (B) can be used if desired.

(4) The instrument, the abstract, and the form I.V.D. (A), when presented, will be retained by the proper Officer of the Commissioners for examination, a ticket being given, by way of receipt, to the person presenting them.

(5) Assuming that the various documents or papers so presented are found on examination to contain the particulars necessary for the purpose of enabling the Commissioners to assess the duty, and that, if security as hereafter mentioned (paragraph 14), has been required, such security has been given, the instrument will be impressed with one of the stamps (a), (b), (c) mentioned in Section 4 (3) of the Finance (1909-10) Act, 1910, and will be returned on presentation of the ticket after the expiration of the time mentioned therein. These stamps are:—

either (a) a stamp denoting that the increment value duty has been assessed by the Commissioners and paid in accordance with the assessment:

or (b) a stamp denoting that all particulars have been delivered to the Commissioners which, in their opinion, are necessary for the purpose of enabling them to assess the duty, and that

security has been given for the payment of duty in any case where the Commissioners have required security :

or (c) a stamp denoting that upon the occasion in question no increment value duty was payable.

(6) Where an instrument is so stamped it will, notwithstanding any objection relating to Increment Value Duty, be deemed to be *duly stamped* so far as respects that duty. But unless so stamped the instrument cannot, except in criminal proceedings, be given in evidence, or be made available for any purpose whatever.

(7) The Act (Section 4 (7)) provides that where any agreement for a transfer, or agreement for a lease, is stamped with one of the special stamps provided, it will not be *necessary* to stamp in a similar manner any conveyance, assignment, or lease made subsequent to and in conformity with the agreement. But, if desired, a corresponding stamp will be impressed on the conveyance, assignment, or lease, on presentation of both instruments at the selected office. Similarly a duplicate of any instrument which has been stamped in accordance with the above section will be impressed with a corresponding stamp on both documents being produced at the office for the purpose.

If, however, an agreement for a transfer is intended to be followed shortly by an actual conveyance, the Commissioners will not require the agreement, or particulars thereof, to be presented under these Regulations, but will accept the presentation in due course of the actual conveyance, or particulars thereof, as a compliance with the provisions of the Act. But an agreement for a lease, or particulars thereof, should be presented without waiting for the actual lease.

(8) The fact that an instrument has been presented under these regulations, and stamped with the appropriate stamp as regards Increment Value Duty, will not in any way affect the liability of the instrument to the ordinary Stamp Duty imposed by the Stamp Act, 1891, or any amending Act. It will be necessary, therefore,

that the instrument, if not drawn on material duly stamped, be presented within thirty days of execution, to be impressed with the proper ordinary Stamp Duty. (Stamp Act, 1891, Section 15.) Should, however, the transferor or lessor desire to have this duty impressed at the same time as the stamp for Increment Value Duty, so as to avoid the necessity for a second presentation of the instrument, he should pay the amount of the duty when presenting the instrument, abstract, etc., at the Stamp Office selected.

(9) In the case of instruments lodged at the Head Office in London, Edinburgh, or Dublin, for adjudication under Section 12 of the Stamp Act, 1891, the application for an Increment Value Duty stamp may be made at the same time, the application form I.V.D. (A) being accompanied by a separate copy or abstract of the instrument, any abstract to contain a full statement as regards easements, covenants, etc. The Increment Value Duty stamp will then be impressed when the instrument is stamped with the adjudication stamp.

(10) Notwithstanding the exemptions from Increment Value Duty contained in Section 7 (Agricultural land), Section 8 (Small houses and properties in owner's occupation), and Section 35 (Land held by Rating Authorities), it will be necessary to present to the Commissioners any conveyance of sale, or lease for a term exceeding 14 years, of land of the description mentioned in those Sections, as the instrument will not be duly stamped unless it bears one of the special Increment Value Duty stamps mentioned in paragraph 5.

Presentation of Particulars

(11) If the instrument itself be not presented by the transferor or lessor for the purpose of the assessment of Increment Value Duty thereon, *reasonable particulars thereof*, in the form of the various documents mentioned in paragraph 3, must be furnished by him. Such

particulars can be lodged at any of the offices mentioned in paragraph 2, and a receipt will be given therefor. The transferor or lessor should at the same time lodge the Form I.V.D. (A) duly filled up.

(12) The presentation of such particulars, in lieu of the instrument itself, will free the transferor or lessor from liability to the fine imposed by Section 4 (2) of the Finance (1909-10) Act, 1910. But the instrument will not be "duly stamped" until it bears, in addition to the ordinary Stamp Duty to which it is liable, one of the special stamps relating to Increment Value Duty mentioned in paragraph 5. Provided, however, the necessary particulars, as above, have been furnished by the transferor or lessor, the appropriate stamp will be impressed at any future date, if the instrument and the receipt for the particulars are lodged for the requisite length of time at the *Head Office* for England, Scotland, or Ireland, as the case may be.

Presentation at other Offices

(13) Where it is not possible or convenient to present the instrument or the required particulars at one of the stamp offices in paragraph 2, it will be open to the transferor or lessor to lodge the various documents (including Form A) at the local Stamp Office, or at any Money Order Office authorised to transact Inland Revenue business, with a request that they may be forwarded to the Head Office, in the same way as documents requiring to be stamped with the ordinary Stamp Duties may now be lodged. In such cases the examination of the documents will be made at the Head Office only, where any Increment Value Duty will be assessed, and in due course the conveyance or lease or agreement, stamped as regards such duty, will be returned to the Stamp or Post Office for delivery to the transferor or lessor on his personal application for it.

Payment of Increment Value Duty

(14) If on the presentation of an instrument or of particulars thereof, the Commissioners have reason to consider that the occasion is one on which a claim to Increment Value Duty has arisen, they may require security for the

payment of duty, and in such a case the stamp referred to in paragraph 5, will not be impressed until the required security has been given.

(15) On an assessment of Increment Value Duty being made by the Commissioners, notice of such assessment will be given in writing to the transferor or lessor at the address furnished by him on Form I.V.D. (A), and payment will be in accordance with the terms of such notice.

(16) In the case of any lease or transfer on sale where the consideration is in the form of a periodical payment, the Commissioners may, if they think fit, allow payment of the Increment Value Duty assessed to be made by instalments in accordance with the following regulations:—

(I.) Where the consideration consists wholly of a periodical payment,

The duty shall be payable by five equal annual instalments, and the first instalment shall fall due one year after the date of the grant of the lease or the transfer of the interest, and the subsequent instalments on the same date in each successive year.

(II.) Where the consideration consists partly of a lump sum payment and partly of a periodical payment,

(a) There shall become due and payable at the date of the transfer or grant of the lease an amount bearing to the whole duty to be collected the same proportion as the lump sum bears to the total present value of the consideration calculated on the 4 per cent. tables.

(b) The balance shall be payable by instalments of the same amounts and at the same time as if the periodical payment constituted the whole of the consideration, and the balance were the whole of the increment value duty to be collected.

(III.) In any case in which the person liable to the payment of any Increment Value Duty may and does elect to pay such duty by instalments, he shall furnish security to the satisfaction of the Commissioners for the payment of the whole amount of the duty payable.

(IV.) If any person, on being required by the Commis-

sioners to furnish such security, fails to do so within two months he shall forfeit his right to pay the duty by instalments, and the whole of the duty shall be deemed to be due on the expiration of two months from the date on which notice was given by the Commissioners of their requirement.

(V.) If any instalment remains unpaid for a period of thirty days after it falls due, or if the person liable to the payment dies or becomes bankrupt, the whole balance of the duty unpaid shall forthwith become due and payable.

(VI.) For the purposes of these rules the term "interest in land" shall be deemed to include the "fee simple of the land."

(VII.) Where the duty due on the grant of a lease is payable by instalments, and the lease is determined before all such instalments have fallen due, the instalments which have not fallen due will be remitted, and in that case the amount of duty which, under Section 4 of the Finance (1909-10) Act, 1910, is deemed to have been paid, will be reduced by the amount of the instalments so remitted.

(17) In any case where Increment Duty shall have been paid under the provisions of Section 4 of the Finance (1909-10) Act, 1910, but the transaction in respect of which the duty shall have been paid was subsequently not carried into execution, the duty will be returned to the transferor or lessor on his making written application to the Commissioners, the application being supported by a statutory declaration setting forth the circumstances under which the repayment is claimed. The application must be made within two years after the payment of the duty. In any case in which arrangements have been made for payment by instalments, the two years will run from the date on which the last instalment was paid.

Correspondence

(18) Should occasion arise for correspondence in connection with the presentation of an instrument or the delivery of particulars, the letter should be addressed to the Secretary, Inland Revenue, Somerset House, London, W.C.; or to the Comptroller of Stamps and Taxes, Edinburgh, or to the Comptroller of Stamps and Income Tax, Dublin, as the

case may be, the envelope being marked in the left-hand corner "Increment Value Duty."

SCOTLAND

(19) In Scotland, paragraphs 1 to 15 of the above Regulations shall not apply to instruments presented for registration in the General Register of Sasines or in any Burgh or other local register, and in lieu thereof the following regulations shall apply:—

- (i.) Where an instrument¹ is presented for registration in the General Register of Sasines or in the Burgh or other local register it shall not be necessary for the transferor or lessor or other accountable party to present such instrument to the Commissioners or furnish them with "reasonable particulars" thereof.
- (ii.) Nothing in these Regulations shall affect the liability of the instrument to the ordinary stamp duty imposed by the Stamp Duty Act, 1891, or any Amending Act.
- (iii.) Where the Commissioners have reason to consider that the occasion is one on which a claim to Increment Value Duty has arisen, they may require security for the payment of the duty.
- (iv.) On an assessment of Increment Value Duty being made by the Commissioners, notice of such assessment will be given in writing to the transferor or lessor, and payment will be required in accordance with the terms of such notice.

IRELAND

(20) In view of the special provisions of Section 4 (5) of the Finance (1909-10) Act, 1910, and of the arrangements and Regulations made thereunder, conveyances on sale of

¹ Observe that (a) "Instrument" means any instrument executed on the occasion of a transfer on sale of land or interest in land or the grant of any lease for a term exceeding 14 years or any feu of land or the creation of any ground annual; and that (b) the expression "transferor" includes the person by whom or on whose behalf a feu is granted or a ground annual created (*see* Section 42 (3)).

lands to which the *Land Purchase (Ireland) Acts* apply will, on presentation to the Registrar of Titles in the ordinary course, and subject to the provisions contained in paragraph 14 of these Regulations, be impressed with the appropriate stamp denoting that the necessary particulars have been delivered to the Commissioners.

With the above exception, these Regulations will apply in Ireland to all conveyances on sale and leases exceeding 14 years.

STATUTORY RULES AND ORDERS, 1910

No. $\frac{1339}{L. 37}$

LAND VALUES DUTIES

Generally

THE LAND VALUES (REFERENCE) RULES, 1910, DATED DECEMBER 5, 1910, MADE BY THE REFERENCE COMMITTEE FOR ENGLAND UNDER SECTION 33 OF THE FINANCE (1909-10) ACT, 1910 (10 EDW. 7., c. 8).

In pursuance of section thirty-three of the Finance (1909-10) Act, 1910, the Reference Committee for England constituted under that section hereby make the following Rules:—

Short title.

1. These rules may be cited as the Land Values (Referee) Rules, 1910.

Interpretation.

2.—(1) In these rules, unless the context otherwise requires,—

“The Act” means the Finance (1909-10) Act, 1910.

“The Commissioner” means the Commissioners of Inland Revenue.

(2) The Interpretation Act, 1889, applies for the purpose of the interpretation of these rules as it applies for the purpose of the interpretation of an Act of Parliament.

3.—(1) An appeal to a referee under the Act may be made by sending to the Reference Committee and to the Commissioners, within the time prescribed by these rules, a written notice of appeal showing the matter to which the appeal relates and giving particulars of the grounds of the appeal.

Notice of
appeal.

(2) The notice of appeal shall be in the form set out in the Schedule to these rules, or in a form to the like effect.

(3) The Commissioners shall cause printed forms of notice of appeal to be furnished gratis to any person who desires and applies for a form either to them or to a district valuer, or to any other person authorised by the Commissioners to furnish the forms.

(4) Notice of withdrawal of appeal may be in the form set out in the Schedule hereto.

4. The following provisions shall have effect as respects the time of giving notice of appeal :—

Time for
notice of
appeal.

(1) In the case of an appeal against total value or site value on a provisional valuation—

(a) A notice of appeal shall not be treated as an effective notice of appeal if given sooner than thirty days after notice of objection to the provisional valuation has been given by the appellant ;

(b) After the expiration of that time notice of appeal may be given at any time unless notice is given by the Commissioners to the objector that they do not propose to amend their provisional valuation, or do not propose to make any further amendment in their provisional valuation to meet his objection, and in that case notice of appeal must be given within thirty days after notice is so given by the Commissioners.

(2) In the case of an appeal against any assessment of duty, or against any refusal of the Commissioners to make any allowance or to make the allowance claimed, or against any apportionment, or against the determination of any other matter by the Commissioners, notice of appeal

must be given within thirty days after the Commissioners have given notice to the appellant of their assessment, refusal, apportionment, or determination, as the case may be.

Extension
of time for
giving notice
by appellant.

5.—(1) The Reference Committee may, on the application of any person desiring to appeal, extend the time for appeal prescribed by the foregoing rule, as they, in their absolute discretion, think fit, and may so extend the time although the application is not made until after the expiration of the time prescribed.

(2) Any application for an extension of the time for appeal must be made in writing to the Reference Committee, and must state the grounds of the application, and a copy of the application must be sent to the Commissioners by the applicant.

(3) The Reference Committee shall give the Commissioners reasonable opportunity for laying before them in writing any objections which the Commissioners may have to any such application for an extension of time, and shall consider any such objections.

Selection of
referee.

6. The referee to whom an appeal is to be referred shall be selected by the Reference Committee, and the Reference Committee shall, as soon as they have selected the referee, inform the Commissioners and the appellant of the name and address of the referee selected.

Consideration
of
appeal by
referee.

7.—(1) The referee selected shall, as soon as may be, proceed with the determination of the appeal, and arrange with the Commissioners and the appellant the time and place for consultation with the Commissioners and the appellant with respect thereto.

(2) The Reference Committee shall furnish the referee with a copy of the notice of appeal, and the Commissioners and the appellant shall furnish to the referee on his request any document or other information which it is in their or his power to furnish, and which the referee may require for the purpose of the determination of the appeal.

(3) Subject to the provisions of the Act and of these rules, the proceedings on the consideration of an appeal shall be such as the referee, subject to any special directions of the Reference Committee, may in his discretion direct.

(4) In this Rule any reference to the Commissioners or to the appellant includes a reference to any person nominated by the Commissioners or the appellant respectively under sub-section (3) of section 33 of the Act.

8. The appellant shall not, on the consideration of his appeal, be allowed to rely upon any grounds of appeal not specifically set out in his notice of appeal, but the referee may, if he thinks it just under the circumstances, allow the notice of appeal to be amended at any time. Appellant limited to grounds of appeal.

9. The decision of the referee shall be in the form contained in the Schedule to these rules, or in a form to the like effect, and the referee shall cause copies of his decision to be furnished to the Reference Committee, the Commissioners, and the appellant. Decision of referee.

9a. In the event of any question of law being raised by any party to an appeal the referee may, if he thinks fit, state his award in the form of a special case for the opinion of the Court.

10. The Reference Committee may, in the case of the death or incapacity of the referee originally selected, or if it is shown to the Committee that it is expedient so to do, in any other case, at any time before the decision of an appeal by the referee, revoke the reference of the appeal to the selected referee, and select another referee for the purpose of determining the appeal. Power to select another referee.

11.—(1) On the consideration of any appeal, the referee shall on the application of any person who appears to the referee to be interested in the land in respect of which the appeal is made, or to be otherwise interested in the matter of the appeal, give him an opportunity of putting his case before the referee in writing, and if necessary, of taking part in any consultation with reference to the appeal. Appearance of third parties.

(2) The Commissioners, when they receive notice of any appeal against total or site value on a provisional valuation, shall give notice of the appeal to any person from whom a return has been required for the purpose of the valuation, and to any person who has applied to the Commissioners for a copy of the provisional valuation of the land under sub-section (5) of section twenty-seven of the Act.

Alteration
of valua-
tions, etc.,
by Com-
missioners.

12. The Commissioners shall as soon as may be on receiving notice of the decision of the referee on any appeal make such alterations in the particulars of any valuations, apportionments, re-apportionments, assessments, or other documents as may be necessary to carry out the decision of the referee.

Provision as
to sending
of notices.

13. Any notice or other document required or authorised to be sent to any person for the purpose of these rules shall be deemed to be duly sent if sent by post addressed to that person at his ordinary address, and the address of the Reference Committee shall for this purpose be—J. Johnston, Esq., Secretary to the Reference Committee, Room 174, Royal Courts of Justice, Strand, W.C.

Informali-
ties not
necessarily
to invalidate
proceedings.

14. Any failure on the part of any authority or any person to comply with the provisions of these rules shall not render the proceedings on a reference to a referee, or anything done in pursuance thereof, invalid, unless the referee so direct.

Schedule

I.—FORMS OF NOTICE OF APPEAL—A

FINANCE (1909-10) ACT, 1910, s. 33

NOTICE OF APPEAL TO REFEREE AGAINST TOTAL OR
SITE VALUE ON A PROVISIONAL VALUATION

To the Reference Committee.

[Or, To the Commissioners of Inland Revenue.]

I hereby give notice that I intend to appeal against¹ the total value and site value fixed on the annexed provisional valuation, on the ground that¹ the items numbered in the annexed provisional valuation are excessive and that the items numbered in the annexed provisional valuation are insufficient.

² Signed _____

Dated _____

Address _____

PROVISIONAL VALUATION

County	Parish	No. of hereditament		
1. GROSS VALUE				
DEDUCTIONS FROM GROSS VALUE				
(a) To arrive at Full Site Value.		(b) To arrive at Total Value.		
2	Difference between Gross Value and Value of the Fee Simple of the Land divested of Buildings, Trees, etc.	3 Fee Farm Rent, RentSeck, Quit Rent, Chief Rent, or Rent of Assize ...	Fixed Charges.	
		4 Other Perpetual Rent or Annuity		
		5 Tithe or Tithe Rent Charge		
		6 Burden or charge arising by operation of Law or imposed by Act of Parliament		
		7 If Copyhold, Cost of Enfranchisement		
		8 Public Rights of Way or User		
		9 Rights of Common		
		10 Easements		
		11 Restrictions under Covenant or Agreement		
		Total Deductions		Total Deductions ...
		FULL SITE VALUE		TOTAL VALUE ...

Fixed Charges.

¹ If the appeal is against total value only or site value only, or if the ground of appeal is that certain items are excessive only or are insufficient only, the unnecessary words will be deleted.

² If an agent, the name of and address of the principal on whose behalf he acts must be stated.

DEDUCTIONS FROM TOTAL VALUE TO ARRIVE AT
ASSESSABLE SITE VALUE

12. Deductions from Gross Value to arrive at Full Site Value (as above)	Full
13. Works executed ... ..	...
14. Capital expenditure ... ..	...
15. Appropriation of Land for streets, roads, open spaces, etc. ... ..	...
16. Redemption of Land Tax or Fixed Charge ...	...
17. Enfranchisement of Copyholds ... ..	...
18. Release of Restrictive Covenants ... ..	...
19. Goodwill or personal elements .. ..	...
20. Cost of clearing Site ... ..	...
Total Deductions ... ..	...
ASSESSABLE SITE VALUE ... ..	...

Special Form for Minerals treated as a separate parcel of land.

1. TOTAL VALUE.	
<i>Less—</i>	
2. Deductions on account of works executed or expenditure of a capital nature incurred .. ..	...
CAPITAL VALUE ... ..	...

B

FINANCE (1909-10) ACT, 1910

NOTICE OF APPEAL TO REFEREE IN RESPECT OF ANY
MATTER OTHER THAN TOTAL OR SITE VALUE ON A
PROVISIONAL VALUATION

County Parish No. of hereditament.
To the Reference Committee.
[Or, To the Commissioners of Inland Revenue.]
I hereby give notice of my intention to appeal against ¹
The particulars of my grounds of appeal are as follows—

Signed

Address

Dated

¹ Here insert the matter appealed against, e.g., "The assessment of duty under Part I. of the Finance Act," "The refusal of the Commissioners to make an allowance in respect of," etc., etc., or "The determination by the Commissioners in respect of the following matter, namely"—

² If an agent, the name and address of the principal on whose behalf he acts must be stated.

C

FINANCE (1909-10) ACT, 1910

NOTICE OF WITHDRAWAL OF APPEAL TO REFEREE
IN RESPECT OF ANY MATTER

County Division Number
To the Reference Committee.

[Or, To the Commissioners of Inland Revenue.]

I hereby withdraw my notice of appeal, dated the 19
against¹

²Signed _____
Address _____

Dated _____

¹ Here insert the matter appealed against, *e.g.*, "The assessment of duty under Part I. of the Finance Act," "The refusal of the Commissioners to make an allowance in respect of," etc., etc., or "The determination by the Commissioners in respect of the following matter, namely"—

² If an agent, the name and address of the principal on whose behalf he acts must be stated.

II.—FORM OF DECISION OF REFEREE

FINANCE (1909-10) ACT, 1910

DECISION OF REFEREE ON APPEAL

The decision on the appeal in respect of which the annexed notice of appeal has been given is as follows¹:—

Signed _____
Referee.

Dated _____

¹ If the notice of appeal is in Form A, the decision should be stated by reference to the items complained of in the particulars of the grounds of appeal. Any variations in those items, with the consequential alterations of the totals, should be stated.

If the notice of appeal is in Form B, the decision should follow as far as possible the form of the notice of appeal.

Pursuant to the powers contained in section 33 of the Finance (1909-10) Act, 1910; we have made the above amended rules and forms in substitution for the rules and forms dated 25th July 1910.

Alverstone, C.J.
Herbert H. Cozens-Hardy, M.R.
Leslie R. Vigers.

5th December 1910.

Approved by the Treasury,

Wedgwood Benn.
Percy H. Illingworth.

STATUTORY RULES AND ORDERS, 1911

No. $\frac{14}{L. 1}$

SUPREME COURT, ENGLAND

Procedure

THE RULES OF THE SUPREME COURT (FINANCE (1909-10) ACT 1911), DATED JANUARY 16, 1911, REGULATING PROCEEDINGS IN APPEALS TO THE HIGH COURT IN ENGLAND UNDER SECTION 33 (4) OF THE FINANCE (1909-10) ACT, 1910 (10 EDW. 7., C. 8).

Appeal to be by petition. 1. Any person aggrieved by the decision of a referee under the Finance (1909-10) Act, 1910, who desires to appeal to the High Court against the decision, shall proceed by filing in the King's Remembrancer's Department of the Central Office a petition setting forth specifically the several facts and contentions of law upon which he alleges that the decision of the referee was erroneous, and stating an address at which documents may be served upon him.

Time for appealing. 2. A petition of appeal under these rules must be filed within one month from the date of the decision of the referee, and a copy of the petition must, within seven days after the filing of the petition, be served by the appellant upon the Commissioners of Inland Revenue.

Notice of admissions by respondents. 3. Within ten days after the service of a copy of the petition upon the Commissioners of Inland Revenue, the Commissioners shall serve upon the appellant a notice stating whether, and to what extent, they admit the facts stated in the petition.

Notice to be given by respondents of facts and contentions of law relied on. 4.—(1) Within twenty-eight days after the service of a copy of the petition upon the Commissioners of Inland Revenue, the Commissioners shall serve upon the appellant a further notice stating the facts and the contentions of law upon which they themselves intend to rely at the hearing, and (if they so think fit) requiring the appellant to admit those facts.

(2) The appellant, if he is so required to admit facts shall, and in any case may, within ten days after service upon him of the notice required to be served by the Commissioners under this rule, serve upon the Commissioners a notice stating whether, and to what extent, he admits the facts stated in the notice served by the Commissioners.

5. Upon the expiration of ten days after the service of the noticed required to be served by the Commissioners under the last preceding rule all matters shall, except to the extent admitted by both parties, be deemed to be at issue, and upon the expiration of seven days after the date on which the matter is deemed to be at issue, the appellant or the Commissioners, may set the petition down for hearing upon the revenue side of the King's Bench Division of the High Court.

Setting down petition for hearing.

6.—(1) The Court or a judge may order that the petition shall be heard before a judge of the Chancery Division of the High Court, the judge to be ascertained by rota in the usual way, or at Assizes.

Power to order petition to be heard in Chancery Division or at Assizes.

(2) Where an order is made that a petition shall be heard at Assizes, Order XXXVI., Rules 22B and 28 of the Rules of the Supreme Court, 1883, shall apply, and for the purpose of these Rules as so applied the appellant shall be deemed to be the plaintiff.

7. Unless by consent, or otherwise ordered, only oral evidence shall be admitted at the hearing.

Evidence at hearing.

8. The appellant shall not without the leave of the court be entitled to rely upon any facts or contentions of law other than those stated in the petition, and the Commissioners shall not without the leave of the court be entitled to rely upon any facts or contentions of law other than those stated in the notice required to be served by them under these rules.

Parties limited to grounds stated in petition and notice.

9.—(1) It shall be the duty of the appellant and the Commissioners of Inland Revenue respectively to exchange lists of all documents in their possession relating to the matter at issue, and to give to each other inspection at all reasonable times of any of those documents which may not be protected by any privilege, and, if so required, to provide copies thereof on the usual terms.

Discovery of documents.

(2) If the Commissioners are dissatisfied with the list so

supplied by the appellant they may apply to the Court or a judge for an order for discovery of documents in the same manner and to the same extent as a party to an action in the High Court, but in considering any such application the Court or judge shall take into account the willingness or otherwise of the Commissioners to disclose, or allow inspection of, any documents in their possession.

Admission of certain material as *prima facie* evidence.

10. The Court or a judge may, at any stage of the proceedings, either upon or without the application of either party, order that any material, whether strictly admissible as evidence or not, which in the opinion of the Court or judge ought, having regard to the question of costs or otherwise, fairly to be admitted as *prima facie* evidence of any fact, shall be *prima facie* evidence of that fact so as to shift the burden of proving the contrary on to the other party.

Extension of time for appealing and for serving documents.

11. The Court or a judge may extend the time for filing or serving a petition of appeal, or for serving any notice, under these rules upon such terms (if any) as the justice of the case may require, and any such extension may be ordered although the application for the same is not made until after the expiration of the time allowed under these rules.

Amendment of petition.

12. The Court or a judge may at any stage of the proceedings allow the amendment of the petition, or of any notices under these rules, upon such terms as the Court or judge may think right.

Petition to be pleading within Order XIX., Rule 27.

13. A petition of appeal under these rules shall be deemed to be a pleading within Order XIX., Rule 27, of the Rules of the Supreme Court, 1883, and that rule shall apply accordingly.

Power to stay proceedings till duty paid or secured.

14.—(1) Where the Commissioners of Inland Revenue claim that any sum is due from the appellant by way of duty they may apply for an order that proceedings on the appeal shall be stayed until the appellant has paid, or has given security for the duty claimed.

(2) Any such application shall be by summons before a judge at chambers, and the Commissioners shall deliver to the appellant, together with the summons, a copy of any affidavit which they intend to use at the hearing of the summons.

(3) The judge shall make such order on any such summons as seems to him reasonable in the circumstances of the case, and any order so made may, on a like application made either by the Commissioners or the appellant, be subsequently varied or discharged.

15. Any notice or other document required or authorised to be served upon or sent to the Commissioners of Inland Revenue under these rules shall be sufficiently served or sent if sent by post in a prepaid letter addressed to the Solicitor of Inland Revenue, Somerset House, London, W.C., and any notice or other document required or authorised to be served upon or sent to an appellant under these rules shall be sufficiently served or sent if sent by post in a prepaid letter addressed to him at his address for service as stated in his petition, and, unless the contrary is proved, any notice or document sent as aforesaid shall be deemed to have been served at the time at which the letter would be delivered in the ordinary course of post.

Service of documents.

16. All affidavits to be used in any proceedings under these rules shall be filed in the King's Remembrancer's Department.

Affidavits.

17. Nothing in these rules shall be construed to affect any right vested in the Crown by virtue of the Royal Prerogative.

Saving for right of Crown.

18. These rules may be cited as the Rules of the Supreme Court (Finance (1909-10) Act), 1911, and shall come into operation on the first day of February 1911.

Short title and commencement

The 16th of January 1911.

LOREBURN, C.
 ALVERSTONE, C.J.
 H. H. COZENS-HARDY, M.R.
 A. M. CHANNELL, J.
 R. J. PARKER, J.
 P. O. LAWRENCE.
 S. A. T. ROWLATT.

B

FINANCE (1909-10) ACT, 1910

NOTICE OF APPEAL TO REFEREE IN RESPECT OF ANY
MATTER OTHER THAN TOTAL OR SITE VALUE ON A
PROVISIONAL VALUATION.

County _____, Rural District and Townland _____,
or Town or City _____, Street and Number _____.

To the Reference Committee.

[Or, To the Commissioners of Inland Revenue.]

I hereby give notice of my intention to appeal against ¹

The particulars of my grounds of appeal are as follows—

² Signed _____

Address _____

Dated _____

¹ Here insert the matter appealed against, *e.g.*, "The assessment of duty under Part I. of the Finance Act," "The refusal of the Commissioners to make an allowance in respect of, etc. etc.," or "The determination by the Commissioners in respect of the following matter, namely—"

² If an agent, the name and address of the principal on whose behalf he acts must be stated.

C

FINANCE (1909-10) ACT, 1910

NOTICE OF WITHDRAWAL OF APPEAL TO REFEREE IN
RESPECT OF ANY MATTER.

County _____, Rural District and Townland _____,
or Town or City _____, Street and Number _____.

To the Reference Committee.

[Or, To the Commissioners of Inland Revenue.]

I hereby withdraw my notice of appeal, dated the
19 _____ against ¹

² Signed _____

Address _____

Dated _____

¹ Here insert the matter appealed against, *e.g.*, "The assessment of duty under Part I. of the Finance Act," "The refusal of the Commissioners to make an allowance in respect of, etc. etc.," or "The determination by the Commissioners in respect of the following matter, namely—"

² If an agent, the name and address of the principal on whose behalf he acts must be stated.

IRELAND

II.—FORM OF DECISION OF REFEREE
FINANCE (1909-10) ACT, 1910
DECISION OF REFEREE ON APPEAL

The decision on the appeal in respect of which the annexed notice of appeal has been given is as follows¹ :—

Signed _____ *Referee.*

Dated _____

¹ If the notice of appeal is in Form A., the decision should be stated by reference to the items complained of in the particulars of the grounds of appeal. Any variations in those items, with the consequential alterations of the totals, should be stated. If the notice of appeal is in Form B., the decision should follow as far as possible the form of the notice of appeal.

STATUTORY RULES AND ORDERS, 1910
No. 765.

LIQUOR LICENCES DUTIES
Hotels and Restaurants

REGULATIONS, DATED JULY 9, 1910, MADE BY THE COMMISSIONERS OF CUSTOMS AND EXCISE UNDER SECTION 45 (5) OF THE FINANCE (1909-10) ACT, 1910 (10 EDW. 7. c. 8).

The Commissioners of Customs and Excise, in pursuance of sub-section 5 of Section 45 of the Finance (1909-10) Act, 1910, do hereby make the following Regulations to be observed from this date.

1. Where in the case of premises for which an Excise licence has not previously been in force, or, in the case of licensed premises the annual licence value of which has not been certified, application is made for a licence at a reduced duty, under Section forty-five of the Finance (1909-1910) Act, 1910, by reason of the fact that such premises are structurally adapted to be used for the purpose of the reception of guests and travellers desirous to sleep in the premises, or are structurally adapted for use as a restaurant, and upon a representation made by the applicant the Commissioners of Customs and Excise are satisfied that

it is probable that the premises for which the licence is to be granted are premises to which the section will apply, the licence may be granted on a provisional payment of one-fifth of the full duty as defined by section fifty-two of the Act.

2. In the case of premises for which an Excise licence has not previously been in force, the licence-holder shall, immediately after the expiration of a period of six months from the grant of the licence, make a Return, on a form prescribed by the Commissioners, to the Officer of Customs and Excise mentioned therein, shewing the total receipts in that period from the business of all descriptions carried on by the licence-holder in the premises, and the receipts in the same period from the sale of intoxicating liquor; and if the Commissioners are satisfied that the receipts from the sale of intoxicating liquor were less in the case of a restaurant than two-fifths, and in the case of any other premises than one-third of the total receipts from the business of all descriptions carried on by the licence-holder in the premises during that period, the duty payable on the licence shall be a reduced duty as provided by the section, and, subject to the option of the person by whom the duty is payable to have the duty charged according to the annual licence value of the premises, shall be calculated by reference to the receipts for that period.

3. As soon as the annual licence value of the premises has been fixed and certified by the Commissioners of Inland Revenue in the case of premises the annual licence value of which has not been previously certified, the reduced duty payable under the provisions of section forty-five of the Act shall be determined.

4. In the case of any premises to which any of the foregoing Regulations apply, an adjustment shall be made either by payment by the licence-holder of any sum by which the provisional payment falls short of the duty payable or by repayment to him of any duty which is found to have been paid in excess of that amount.

Dated at the Custom House, London, this ninth day of July 1910.

Signed by Order of the Commissioners of Customs and Excise,

J. P. BYRNE, *Secretary*.

STATUTORY RULES AND ORDERS, 1910

No. 766

LIQUOR LICENCES DUTIES

Clubs

REGULATIONS, DATED JULY 9, 1910, MADE BY THE COMMISSIONERS OF CUSTOM AND EXCISE UNDER SECTION 48 (5) OF THE FINANCE (1909-10) ACT, 1910 (10 EDW. 7, c. 8).

The Commissioners of Customs and Excise, in pursuance of sub-section 5 of section 48 of the Finance (1909-10) Act, 1910, do hereby make the following Regulations to be observed from this date.

1. Where a club is discontinued as a registered Club during any calendar year, the person who was, at or immediately before the date of the discontinuance, the Secretary of the Club (hereinafter referred to as "the Secretary of the Club") shall, immediately after such date, give notice of the discontinuance to the Commissioners of Customs and Excise.

2. The Secretary of the Club shall within seven days after the discontinuance of the Club, deliver to the said Commissioners a statement in the form prescribed by them, showing, for the period from the preceding first day of January up to the date of the discontinuance, the particulars as thereby required of all purchases of intoxicating liquor to be supplied in or to the club, or on behalf of the Club to the members thereof, and such statement shall be charged with the duty of sixpence for every pound of the purchases shown in the statement.

3. The penalties imposed by sub-section two of section forty-eight of the Finance (1909-10) Act, 1910, shall apply to the Secretary of the Club, who fails to deliver the statement as required by these Regulations, or knowingly delivers a statement which is in any material particular untrue.

4. If any duty so charged remains unpaid after the expiration of one calendar month from the date of the discontinuance of the Club as a registered Club, and after a notice in writing requiring payment of the amount of duty has been served on the person who signed the statement, by leaving the notice for him at the premises which were in the occupation or use of the Club at or immediately before the date of its discontinuance, or by sending it to him by post addressed to those premises, the duty may be levied by distress on those premises, and the Collector of Customs and Excise may for that purpose by warrant signed by him authorise any person to distrain upon the said premises, and to sell any distress levied by public auction after giving six days' previous notice of the sale.

5. The proceeds of the sale shall be applied in or towards payment of the costs and expenses of the distress and sale, and the payment of the duty due, and the surplus, if any, shall be paid to the Secretary of the Club, and treated by him as part of the funds of the Club.

Dated at the Custom House, London, this ninth day
of July 1910.

Signed by Order of the Commissioners of Customs
and Excise,

J. P. BYRNE, *Secretary*.

INSTRUCTIONS ISSUED BY THE INLAND
REVENUE DEPARTMENT TO VALUERSDATED THE 21ST DAY OF JANUARY 1911*Ordered by the House of Commons to be printed 28th July 1911***FINANCE (1909-10) ACT 1910**

ASCERTAINMENT OF SITE VALUE ON "OCCASIONS"

Firstly—Ascertain the value of the fee simple on the basis of the value of the consideration in accordance with section 2 of the Act.

Secondly—By an independent calculation and without necessarily being bound by the actual consideration paid, ascertain the gross value at the time, *i.e.*, on the occasion, in accordance with the definition contained in sub-section (1) section 25.

Thirdly—As an independent calculation, and without necessarily being bound by the actual consideration, ascertain the full site value at the time as defined in sub-section (2) section 25.

The difference between these two figures ascertained under sub-sections (1) and (2) of section 25 respectively will then give the amount of the first deduction to be made in accordance with the provisions of sub-section (4) of section 25.

Any other site value deduction must, of course, also be made.

By this method the following results should be achieved:—

(1) The transferor will not be called upon to pay Increment Value Duty in respect of any recovery in the value of buildings.

(2) Increment Value Duty would be collectible in all cases where there has been either:—

(a) An increase in the value of the site as compared with the original site value; or

(b) The unit of valuation (or an interest therein) has actually been sold for more than it was worth at the time.

21st January 1911.

AGRICULTURAL HOLDINGS ACT, 1908

An Act to consolidate the Enactments relating to Agricultural Holdings in England and Wales.

[1st August 1908.]

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lord's Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Compensation for Improvements on Holdings

Right of
tenant to
compensa-
tion for im-
provements.

1.—(1) Where a tenant of a holding has made thereon any improvement comprised in the First Schedule to this Act he shall, subject as in this Act mentioned, be entitled, at the determination of a tenancy, on quitting his holding to obtain from the landlord as compensation under this Act for the improvement such sum as fairly represents the value of the improvement to an incoming tenant.

2. In the ascertainment of the amount of the compensation payable to a tenant under this section there shall be taken into account—

- (a) any benefit which the landlord has given or allowed to the tenant in consideration of the tenant executing the improvement; and
- (b) as respects manuring as defined by this Act, the value of the manure required by the contract of tenancy or by custom to be returned to the holding in respect of any crops sold off or removed from the holding within the last two years of the tenancy or other less time for which the tenancy has endured, not exceeding the value of the manure which would have been produced by the consumption on the holding of the crops so sold off or removed.

(3) Nothing in this section shall prejudice the right of a tenant to claim any compensation to which he may be entitled under custom, agreement, or otherwise, in lieu of any compensation provided by this section.

2. Compensation under this Act shall not be payable in respect of any improvement comprised in Part I. of the First Schedule hereto, unless the landlord of the holding has, previously to the execution of the improvement, consented in writing to the making of the improvement, and any such consent may be given by the landlord unconditionally, or upon such terms as to compensation or otherwise as may be agreed upon between the landlord and the tenant, and, if any such agreement is made, any compensation payable under the agreement shall be substituted for compensation under this Act.

Consent of landlord as to improvement in First Schedule, Part I.

3.—(1) Compensation under this Act shall not be payable in respect of any improvement comprised in Part II. of the First Schedule hereto, unless the tenant of the holding has, not more than three nor less than two months before beginning to execute the improvement, given to the landlord notice in writing of his intention so to do, and of the manner in which he proposes to do the intended work, and, upon such notice being given, the landlord and the tenant may agree on the terms as to compensation or otherwise on which the improvement is to be executed.

Notice to landlord as to improvement in First Schedule, Part II.

(2) If any such agreement is made, any compensation payable under the agreement shall be substituted for compensation under this Act.

(3) In default of any such agreement the landlord may, unless the notice of the tenant is previously withdrawn, execute the improvement in any reasonable and proper manner which he thinks fit, and recover from the tenant as rent a sum not exceeding five per cent. per annum on the outlay incurred, or not exceeding such annual sum payable for a period of twenty-five years as will repay that outlay in that period, with interest at the rate of three per cent. per annum :

Provided that, if the landlord fails to execute the improvement within a reasonable time, the tenant may execute the improvement, and shall in respect thereof be entitled to compensation under this Act.

(4) The landlord and the tenant may by the contract of tenancy or otherwise agree to dispense with any notice under this section, and any such agreement may provide for anything for which an agreement after notice under

this section may provide, and in such case shall be of the same validity and effect as such last-mentioned agreement.

4. Where any agreement in writing secures to the tenant of a holding for any improvement comprised in Part III. of the First Schedule hereto, fair and reasonable compensation, having regard to the circumstances existing at the time of making the agreement, the compensation so secured shall as respects that improvement be substituted for compensation under this Act.

5. Subject to the foregoing provisions of this Act, any contract (whether under seal or not) made by a tenant of a holding, by virtue of which he is deprived of his right to claim compensation under this Act in respect of any improvement comprised in the First Schedule hereto, shall be void so far as it deprives him of that right.

6.—(1) If the tenant of a holding claims to be entitled to compensation, whether under this Act, or under custom or agreement, or otherwise, in respect of any improvement comprised in the First Schedule to this Act, and if the landlord and tenant fail to agree as to the amount and time and mode of payment of the compensation, the difference shall be settled by arbitration.

(2) A claim by the tenant of a holding for compensation under this Act in respect of any improvement comprised in the First Schedule to this Act shall not be made unless notice of intention to make the claim has been given before the determination of the tenancy:

Provided that, where the claim relates to an improvement executed after the determination of the tenancy but while the tenant lawfully remains in occupation of part of the holding, the notice may be given at any time before the tenant quits that part.

(3) Where any claim by a tenant of a holding for compensation in respect of any improvement comprised in the First Schedule to this Act is referred to arbitration, and any sum is claimed to be due to the tenant from the landlord in respect of any breach of contract or otherwise in respect of the holding, or to the landlord from the tenant in respect of any waste wrongfully committed or permitted by the tenant, or in respect of breach of contract or otherwise in respect of the holding, the party claiming

Agreements
as to im-
provement
in First
Schedule,
Part III.

Avoidance
of contract
inconsistent
with Act.

Determina-
tion of
claims to
compensa-
tion.

that sum may, if he thinks fit, by notice in writing given to the other party not later than seven days after the appointment of the arbitrator, require that the arbitration shall extend to the determination of the claim to that sum, and thereupon the provisions of this Act with respect to arbitration shall apply accordingly.

(4) Where a claim for compensation under this Act has been referred to arbitration, and the compensation payable under an agreement is by this Act to be substituted for compensation under this Act, such compensation as is to be so substituted shall be awarded in respect of any improvements provided for by the agreement.

7. Where an incoming tenant of a holding has, with the consent in writing of his landlord, paid to an outgoing tenant any compensation payable under or in pursuance of this Act in respect of the whole or part of any improvement, the incoming tenant shall be entitled on quitting the holding to claim compensation in respect of the improvement or part in like manner, if at all, as the outgoing tenant would have been entitled if he had remained tenant of the holding, and quitted it at the time at which the incoming tenant quits it.

Right of tenant who has paid compensation to outgoing tenant.

8. A tenant who has remained in his holding during two or more tenancies shall not, on quitting his holding, be deprived of his right to claim compensation under this Act in respect of improvements by reason only that the improvements were not made during the tenancy on the determination of which he quits the holding.

Provision as to change of tenancy.

9.—(1) A tenant of a holding shall not be entitled to compensation under this Act in respect of any improvements other than manuring as defined by this Act, begun by him—

Restriction in respect of improvements by tenant about to quit.

(a) in the case of a tenant from year to year, within one year before he quits the holding, or at any time after he has given or received notice to quit which results in his quitting the holding; and

(b) in any other case, within one year before the expiration of his contract of tenancy :

Provided that this section shall not apply in the case of any improvement—

- (i) Where the tenant, previously to beginning the improvement, has served notice on his landlord of his intention to begin it, and the landlord has either assented or has failed for a month after the receipt of the notice to object to the making of the improvement; or
- (ii) In the case of a tenant from year to year, where the tenant has begun the improvement during the last year of his tenancy, and, in pursuance of a notice to quit thereafter given by the landlord, quits his holding at the expiration of that year.

Compensation for Damage by Game and for Disturbance

Compensation for damage by game.

10. (1) Where a tenant of a holding has sustained damage to his crops from game the right to kill and take which is vested neither in him nor in anyone claiming under him other than the landlord, and which the tenant has not permission in writing to kill, he shall subject as hereinafter mentioned be entitled to compensation from his landlord for such damage if it exceeds in amount the sum of one shilling per acre of the area over which the damage extends, and any agreement to the contrary, or in limitation of such compensation, shall be void.

(2) The amount of compensation payable under this section shall, in default of agreement made after the damage has been suffered, be determined by arbitration, but no compensation shall be recoverable under this section unless notice in writing is given to the landlord as soon as may be after the damage was first observed by the tenant and a reasonable opportunity is given to the landlord to inspect the damage—

- (a) in the case of damage to a growing crop, before the crop is begun to be reaped, raised, or consumed; and
- (b) in the case of damage to a crop reaped or raised before it is begun to be removed from the land—

and unless notice in writing of the claim, together with the particulars thereof, is given to the landlord within one month after the expiration of the calendar year, or such other period of twelve months as by agreement between the landlord and tenant may be substituted therefor, in respect of which the claim is made.

(3) Where the landlord proves that, under a contract of tenancy made before the commencement of this Act, any compensation for damage by game is payable by him, or that in fixing the rent to be paid under such contract allowance in respect of such damage to an agreed amount was expressly made, the arbitrator shall make such deduction from the compensation which would otherwise be payable under this section as may appear just.

(4) Where the right to kill and take the game is vested in some person other than the landlord, the landlord shall be entitled to be indemnified by such other person against all claims for compensation under this section.

(5) For the purposes of this section the expression "game" means deer, pheasants, partridges, grouse, and black game.

11. Where—

(a) the landlord of a holding, without good and sufficient cause, and for reasons inconsistent with good estate management, terminates the tenancy by notice to quit, or, having been requested in writing, at least one year before the expiration of a tenancy, to grant a renewal thereof, refuses to do so: or

(b) it has been proved that an increase of rent is demanded from the tenant of a holding, and that such increase was demanded by reason of an increase in the value of the holding due to improvements which have been executed by or at the cost of the tenant, and for which he has not, either directly or indirectly, received an equivalent from the landlord, and such demand results in the tenant quitting the holding,

the tenant upon quitting the holding shall, in addition to the compensation (if any) to which he may be entitled in respect of improvements, and notwithstanding any

Compensation for unreasonable disturbance.

agreement to the contrary, be entitled to compensation for the loss or expense directly attributable to his quitting the holding which the tenant may unavoidably incur upon or in connection with the sale or removal of his household goods, or his implements of husbandry, produce, or farm stock, on or used in connection with the holding :

Provided that no compensation under this section shall be payable—

- (a) unless the tenant has given to the landlord a reasonable opportunity of making a valuation of such goods, implements, produce, and stock as aforesaid ;
- (b) unless the tenant has within two months after he has received notice to quit or a refusal to grant a renewal of the tenancy, as the case may be, given to the landlord notice in writing of his intention to claim compensation under this section ;
- (c) where the tenant with whom a contract of tenancy was made has died within three months before the date of the notice to quit, or in the case of a lease for years before the refusal to grant a renewal ;
- (d) if the claim for compensation is not made within three months after the time at which the tenant quits the holding.

In the event of any difference arising as to any matter under this section the difference shall, in default of agreement, be settled by arbitration.

Compensation in case of Tenancy under Mortgagor

12. Where a person occupies a holding under a contract of tenancy with a mortgagor, which is not binding on the mortgagee, then—

- (1) The occupier shall, as against the mortgagee who takes possession, be entitled to any compensation which is, or would but for the mortgagee taking possession be, due to the occupier from the mortgagor as respects crops, improvements, tillages, or other matters connected with the

Compensation to tenants when mortgagee takes possession.

holding, whether under this Act or custom or an agreement authorised by this Act ;

- (2) If the contract of tenancy is for a tenancy from year to year or for a term of years, not exceeding twenty-one, at a rackrent, the mortgagee shall, before he deprives the occupier of possession otherwise than in accordance with the contract of tenancy, give to the occupier six months' notice in writing of his intention so to do, and, if he so deprives him, compensation shall be due to the occupier for his crops, and for any expenditure upon the land which he has made in the expectation of remaining in the holding for the full term of his contract of tenancy, in so far as any improvement resulting therefrom is not exhausted at the time of his being so deprived ;

- (3) Any sum ascertained to be due to the occupier for compensation, or for any costs connected therewith, may be set off against any rent or other sum due from him in respect of the holding, but unless so set off shall, as against the mortgagee, be charged and recovered in accordance with the provisions of this Act relating to the recovery of compensation due from a landlord who is a trustee.

Procedure in Arbitrations

13.—(1) All questions which under this Act or under the contract of tenancy are referred to arbitration shall, whether the matter to which the arbitration relates arose before or after the passing of this Act, be determined, notwithstanding any agreement under the contract of tenancy or otherwise providing for a different method of arbitration, by a single arbitrator in accordance with the provisions set out in the Second Schedule to this Act.

Procedure
in arbitra-
tions.

(2) Where any claim which is referred to arbitration relates to any improvement executed or matter arising after the determination of the tenancy, but while the tenant lawfully remains in occupation of part of the holding, the

arbitrator may, if he thinks fit, make a separate award in respect of that claim.

(3) If in any arbitration under this Act the arbitrator states a case for the opinion of the county court on any question of law, the opinion of the court on any question so stated shall be final, unless within the time and in accordance with the conditions prescribed by rules of the Supreme Court either party appeals to the Court of Appeal, from whose decision no appeal shall lie.

52 & 53 Vict.,
c. 49.

(4) The Arbitration Act, 1889, shall not apply to any arbitration under this Act.

(5) Any person who wilfully and corruptly gives false evidence before an arbitrator in any arbitration under this Act shall be guilty of perjury, and may be dealt with, prosecuted, and punished accordingly.

Recovery of
compensa-
tion and
other sums
due.

14. Where any sum agreed or awarded under this Act to be paid for compensation costs or otherwise by a landlord or tenant of a holding is not paid within fourteen days after the time when the payment becomes due, it shall, subject as in this Act provided, be recoverable upon order made by the county court as money ordered by a county court under its ordinary jurisdiction to be paid is recoverable.

Charge on Holding for Compensation

Power for
landlord on
paying com-
pensation
to obtain
charge.

15.—(1) A landlord, on paying to the tenant the amount due to him under this Act, or under custom or agreement, or otherwise in respect of compensation for an improvement comprised in the First Schedule hereto, or on expending after notice given in accordance with this Act such amount as may be necessary to execute an improvement comprised in Part II. of the First Schedule hereto, shall be entitled to obtain from the Board an order in favour of himself, his executors, his administrators, and assigns, charging the holding, or any part thereof, with repayment of the amount paid or expended, with such interest, and by such instalments, and with such directions for giving effect to the charge, as the Board think fit.

(2) Where the landlord obtaining the charge is not absolute owner of the holding for his own benefit, no

instalment or interest shall be made payable after the time when the improvement in respect whereof compensation is paid will, in the opinion of the Board, have become exhausted.

(3) Where the estate or interest of a landlord is determinable or liable to forfeiture by reason of his creating or suffering any charge thereon, that estate or interest shall not be determined or forfeited by reason of his obtaining a charge under this Act, anything in any deed, will, or other instrument to the contrary thereof notwithstanding.

16. The sum charged by the order of the Board under this Act shall be a charge on the holding, or the part thereof charged, for the landlord's interest therein and for all interests therein subsequent to that of the landlord; but so that, in any case where the landlord's interest is an interest in a leasehold, the charge shall not extend beyond the interest of the landlord, his executors, administrators, and assigns. Incidence of charge.

17. Any company now or hereafter incorporated by Parliament, and having power to advance money for the improvement of land, may take an assignment of any charge made by the Board under this Act, or made under any enactment hereby repealed, upon such terms and conditions as may be agreed upon between the company and the person entitled to the charge, and may assign any charge so acquired by them. Advance made by a company.

18. Where a charge may be made under this Act for compensation due under an award, the person making the award shall, at the request and cost of the person entitled to obtain the charge, certify the amount to be charged and the term for which the charge may properly be made, having regard to the time at which each improvement in respect of which compensation is awarded is to be deemed to be exhausted. Certificate as to charges.

19. A charge made by the Board under this Act shall be a land charge within the meaning of the Land Charges Registration and Searches Act, 1888, as amended by any subsequent enactment, and may be registered accordingly. Registration of charges. 51 & 52 Vict. c. 51.

Capital Money applicable for Compensation

Capital
money
applicable
for compen-
sation.

20. Capital money arising under the Settled Land Acts, 1882 to 1890, may be applied—

- (1) In payment as for an improvement authorised by those Acts of any money expended and costs incurred by a landlord under or in pursuance of this Act or any enactment hereby repealed, or under custom or agreement or otherwise, in or about the execution of any improvement comprised in Part I. or Part II. of the First Schedule hereto; and
- (2) In discharge of any charge in respect of any such improvement created on a holding under this Act or any enactment hereby repealed, as if the charge were an incumbrance authorised by those Acts to be discharged out of that capital money.

Fixtures and Buildings

Tenant's
property in
fixtures and
buildings.

21.—(1) Any engine, machinery, fencing, or other fixture affixed to a holding by a tenant, and any building erected by him thereon for which he is not under this Act or otherwise entitled to compensation, and which is not so affixed or erected in pursuance of some obligation in that behalf or instead of some fixture or building belonging to the landlord, shall be the property of and be removable by the tenant before or within a reasonable time after the determination of the tenancy:

Provided that—

- (i.) Before the removal of any fixture or building the tenant shall pay all rent owing by him, and shall perform or satisfy all other his obligations to the landlord in respect of the holding:
- (ii.) In the removal of any fixture or building the tenant shall not do any avoidable damage to any other building or other part of the holding:
- (iii.) Immediately after the removal of any fixture or building the tenant shall make good all damage

occasioned to any other building or other part of the holding by the removal :

(iv.) The tenant shall not remove any fixture or building without giving one month's previous notice in writing to the landlord of his intention to remove it :

(v.) At any time before the expiration of the notice of removal the landlord, by notice in writing given by him to the tenant, may elect to purchase any fixture or building comprised in the notice of the removal, and any fixture or building thus elected to be purchased shall be left by the tenant, and shall become the property of the landlord, who shall pay to the tenant the fair value thereof to an incoming tenant of the holding ; and any difference as to value shall be settled by arbitration.

(2) The provisions of this section shall apply to a fixture or building acquired since the thirty-first day of December nineteen hundred by a tenant in like manner as they apply to a fixture or building affixed or erected by a tenant, but shall not apply to any fixture or building affixed or erected before the first day of January eighteen hundred and eighty-four.

Miscellaneous Rights of Landlord and Tenant

22. Where a half year's notice, expiring with a year of tenancy, is by law necessary and sufficient for the determination of a tenancy of a holding from year to year, a year's notice so expiring shall by virtue of this Act be necessary and sufficient for such determination, unless the landlord and the tenant agree in writing that this section shall not apply, in which case a half year's notice shall be sufficient ; but nothing in this section shall extend to a case where a receiving order in bankruptcy is made against the tenant.

Time of notice to quit.

23. Where a notice to quit is given by the landlord of a holding to a tenant from year to year with a view to the use of land for any of the following purposes :—

Resumption of possession for cottages, etc.

(i.) The erection of farm labourers' cottages or other houses with or without gardens ;

7 Edw. 7.
c. 54.

- (ii.) The provision of gardens for farm labourers' cottages or other houses ;
- (iii.) The provision of allotments for labourers ;
- (iv.) The provision of small holdings as defined by the Small Holdings and Allotments Act, 1907 ;
- (v.) The planting of trees ;
- (vi.) The opening or working of any coal, ironstone, limestone, brick earth, or other mineral, or of a stone quarry, clay, sand, or gravel pit, or the construction of any works or buildings to be used in connection therewith ;
- (vii.) The making of a watercourse or reservoir ;
- (viii.) The making of any road, railway, tramroad, siding, canal, or basin, or any wharf, pier, or other work connected therewith ;

and the notice states that it is given with a view to any such use—

- (a) it shall, by virtue of this Act, be no objection to the notice that it relates to part only of the holding ; and
- (b) the provisions of this Act respecting compensation shall apply as if the part to which the notice relates were a separate holding ; and
- (c) the tenant shall be entitled to a reduction of rent proportionate to the part to which the notice relates, and in respect to any depreciation of the value to him of the residue of the holding caused by the severance, or by the use to be made of the part severed, and the amount of that reduction shall be settled as in the case of compensation under this Act :

Provided that the tenant may at any time within twenty-eight days after service of the notice to quit serve on the landlord a notice in writing to the effect that he accepts it as a notice to quit the entire holding, to take effect at the expiration of the then current year of tenancy ; and the notice to quit shall have effect accordingly.

Power of
entry by
landlord.

24. The landlord of a holding or any person authorised by him may at all reasonable times enter on the holding for the purpose of viewing the state of the holding.

25. Notwithstanding any provision in a contract of tenancy making the tenant of a holding liable to pay a higher rent or other liquidated damage in the event of any breach or non-fulfilment of a term or condition in the contract, a landlord shall not be entitled to recover, by distress or otherwise, any sum in consequence of any such breach or non-fulfilment in excess of the damage actually suffered by him in consequence of the breach or non-fulfilment :

Penal rents and liquidated damages.

Provided that this section shall not apply to any term or condition in a contract against the breaking up of permanent pasture, the grubbing of underwoods, or the felling, cutting, lopping, or injuring of trees, or regulating the burning of heather.

26.—(1) Notwithstanding any custom of the country, or the provisions of any contract of tenancy or agreement respecting the method of cropping of arable lands, or the disposal of crops, a tenant of a holding shall have full right to practise any system of cropping of the arable land on the holding and to dispose of the produce of the holding without incurring any penalty, forfeiture, or liability :

Freedom of cropping and disposal of produce.

Provided that he shall previously have made, or, as soon as may be, shall make, suitable and adequate provision to protect the holding from injury or deterioration, which provision shall in the case of disposal of the produce of the holding consist in the return to the holding of the full equivalent manurial value to the holding of all crops sold off or removed from the holding in contravention of the custom, contract, or agreement :

This sub-section shall not apply —

(a) in the case of a tenancy from year to year, as respects the year before the tenant quits the holding or any period after he has given or received notice to quit which results in his quitting the holding ; or

(b) in any other case, as respects the year before the expiration of the contract of tenancy.

(2) If the tenant exercises his rights under this section in such a manner as to injure or deteriorate the holding, or to be likely to injure or deteriorate the holding, the landlord shall, without prejudice to any other remedy

which may be open to him, be entitled to recover damages in respect of such injury or deterioration at any time, and, should the case so require, to obtain an injunction restraining the exercise of the rights under this section in that manner, and the amount of such damages may, in default of agreement, be determined by arbitration.

(3) A tenant shall not be entitled to any compensation in respect of improvements comprised in Part III. of the First Schedule to this Act which have been made for the purpose of making such provision to protect the holding from injury or deterioration as is required by this section.

(4) In this section the expression "arable land" shall not include land in grass which by the terms of any contract of tenancy is to be retained in the same condition throughout the tenancy.

Record of
holding.

27. If at the commencement of a tenancy of a holding entered into after the commencement of this Act either party so requires, a record of the condition of the buildings, fences, gates, roads, drains, ditches, and cultivation of the holding shall be made within three months after the commencement of the tenancy by a person to be appointed in default of agreement by the Board, and in default of agreement the cost of making such record shall be borne by the landlord and the tenant in equal proportions.

Distress

Limitation
of distress
in respect of
amount and
time.

28. It shall not be lawful for a landlord entitled to the rent of a holding to distrain for rent which became due in respect of that holding more than one year before the making of the distress:

Provided that, where it appears that according to the ordinary course of dealing between the landlord and the tenant of the holding the payment of rent has been deferred until the expiration of a quarter or half year after the date at which the rent legally became due, the rent shall for the purpose of this section be deemed to have become due at the expiration of that quarter or half year, and not at the date at which it legally became due.

29.—(1) Where live stock belonging to another person has been taken in by the tenant of a holding to be fed at a fair price, the stock shall not be distrained by the landlord for rent where there is other sufficient distress to be found, and, if so distrained by reason of other sufficient distress not being found, there shall not be recovered by that distress a sum exceeding the amount of the price agreed to be paid for the feeding, or any part thereof which remains unpaid.

Limitation of distress in respect of things to be distrained.

(2) The owner of the stock may, at any time before it is sold, redeem the stock by paying to the distrainer a sum equal to such amount as aforesaid, and any payment so made to the distrainer shall be in full discharge as against the tenant of any sum of the like amount which would be otherwise due from the owner of the stock to the tenant in respect of the price of feeding.

(3) Any portion of the stock so long as it remains on the holding shall continue liable to be distrained for the amount for which the whole of the stock is distrainable.

(4) Agricultural or other machinery which is the property of a person other than the tenant, and is on the holding under an agreement with the tenant for the hire or use thereof in the conduct of his business, and live stock which is the property of a person other than the tenant and is on the holding solely for breeding purposes, shall not be distrained for rent.

30.—(1) Where any dispute arises—

Remedy for wrongful distress.

(a) in respect of any distress having been levied on a holding contrary to the provisions of this Act; or

(b) as to the ownership of any live stock distrained, or as to the price to be paid for the feeding of that stock; or

(c) as to any other matter or thing relating to a distress on a holding:

the dispute may be heard and determined by the county court or by a court of summary jurisdiction, and any such court may make an order for restoration of any live stock or things unlawfully distrained, or may declare the price agreed to be paid for feeding, or may make any other order which justice requires.

(2) Any such dispute shall be deemed to be a matter in which a court of summary jurisdiction has authority by law to make an order on complaint in pursuance of the Summary Jurisdiction Acts; but any person aggrieved by any decision of a court of summary jurisdiction under this section may appeal to a court of quarter sessions.

Set-off of
compensa-
tion against
rent.

31. Where the compensation for any improvement due under this Act or any enactment repealed by this Act, or under custom or agreement, to a tenant of a holding has been ascertained before the landlord distrains for rent, the amount of the compensation may be set off against the rent, and the landlord shall not be entitled to distrain for more than the balance.

Persons under Disability, Trustees, etc.

Appoint-
ment of
guardian.

32. Where a landlord or a tenant is an infant without a guardian, or is of unsound mind, not so found by inquisition, the county court on the application of any person interested may appoint a guardian of the infant or person of unsound mind for the purposes of this Act, and may revoke the appointment and appoint another guardian if and as occasion requires.

Provisions
respecting
married
women.
45 & 46 Vict.,
c. 75.

33. Where a woman married before the commencement of the Married Women's Property Act, 1882, is entitled to land, her title to which accrued before that commencement, then—

(a) if she is entitled to the land for her separate use and is not restrained from anticipation, she shall, for the purposes of this Act, be in respect of the land as if she were a *feme sole*; and

(b) in any other case her husband's concurrence shall be requisite, and she shall for the purposes of this Act be examined apart from him by the county court, or by the judge of the county court for the place where she is, touching her knowledge of the nature and effect of the intended act, and it shall be ascertained that she is acting freely and voluntarily.

Provision as
to limited
owners.

34. Subject to the provisions of this Act in relation to Crown, duchy, ecclesiastical, and charity lands, a landlord of a holding, whatever may be his estate or interest in the holding, may give any consent, make any agreement, or do

or have done to him any Act in relation to improvements in respect of which compensation is payable under this Act, which he might give or make or do or have done to him if he were owner in fee simple, or, if his interest is an interest in a leasehold, were absolutely entitled to that leasehold.

35. Where any sum agreed or awarded to be paid for compensation, or any sum awarded under this Act to be paid by a landlord, is due from a landlord entitled to receive the rents and profits of the holding otherwise than for his own benefit, whether as trustee or in any other character, the sum due shall be charged and recovered as follows and not otherwise (that is to say):—

- (i.) The amount so due shall not be recoverable personally against the landlord, nor shall he be under any liability to pay that amount, but it shall be a charge on and recoverable against the holding only;
- (ii.) The landlord shall, either before or after having paid to the tenant the amount due to him, be entitled to obtain from the Board a charge on the holding to the amount of the sum which is required to be paid or which has been paid, as the case may be, to the tenant;
- (iii.) If the landlord neglects or fails to pay to the tenant the amount due to him for one month after it has become due, the tenant shall be entitled to obtain from the Board a charge on the holding to the amount of the sum due to him, and of all costs properly incurred by him in obtaining the charge;
- (iv.) Charges under this section shall be made in like manner as other charges under this Act.

36. In estimating the best rent, or reservation in the nature of rent, of a holding for the purposes of any Act of Parliament, deed, or other instrument, authorising a lease to be made, provided that the best rent, or reservation in the nature of rent, is reserved, it shall not be necessary to take into account against the tenant any increase in the value of the holding arising from any improvements made or paid for by the tenant.

Crown and Duchy Lands

Application
to Crown
lands.

37.—(1) This Act shall apply to land belonging to His Majesty in right of the Crown.

(2) With respect to any such land, for the purposes of this Act, the Commissioners of Woods, or other the proper officer or body having charge of the land for the time being, or, in case there is no such officer or body, then such person as His Majesty may appoint in writing under the Royal Sign Manual, shall represent His Majesty, and shall be deemed to be the landlord.

29 & 30 Vict.,
c. 62.

(3) The power given to the Treasury by section one of the Crown Lands Act, 1866 (being a power to direct the cost of certain improvements to be charged to capital and repaid out of income) shall extend to any compensation under this Act payable by the Commissioners of Woods in respect of an improvement comprised in Part I. or Part II. of the First Schedule hereto.

(4) Any compensation under this Act payable by those Commissioners, in respect of an improvement comprised in Part III. of the First Schedule hereto, shall be paid as part of the expenses of the management of the Land Revenues of the Crown.

Application
of land of
Duchy of
Lancaster.

38.—(1) This Act shall apply to land belonging to His Majesty in right of the Duchy of Lancaster.

(2) With respect to any such land for the purposes of this Act, the Chancellor of the Duchy shall represent His Majesty, and shall be deemed to be the landlord.

(3) The amount of any compensation under this Act payable by the Chancellor of the Duchy in respect of an improvement comprised in Part I. or Part II. of the First Schedule to this Act shall be raised and paid as an expense incurred in improvement of land belonging to His Majesty in right of the Duchy within section twenty-five of the Act of the fifty-seventh year of King George the Third, chapter ninety-seven.

(4) The amount of any compensation under this Act payable by the Chancellor of the Duchy in respect of an improvement comprised in Part III. of the First Schedule to this Act shall be paid out of the annual revenues of the Duchy.

39.—(1) This Act shall apply to land belonging to the Duchy of Cornwall. Application to land of Duchy of Cornwall.

(2) With respect to any such land, for the purposes of this Act, such person as the Duke of Cornwall, or the possessor for the time being of the Duchy of Cornwall, appoints, shall represent the Duke of Cornwall or other the possessor aforesaid, and be deemed to be the landlord, and may do any act or thing under this Act which a landlord is authorised or required to do thereunder.

(3) Any compensation under this Act payable by the Duke of Cornwall, or other the possessor aforesaid, in respect of an improvement comprised in Part I. or Part II. of the First Schedule to this Act, shall be paid, and advances therefor made, in the manner and subject to the provisions of section eight of the Duchy of Cornwall Management Act, 1863, with respect to improvements of land mentioned in that section. 25 & 26 Vict., c. 49.

Ecclesiastical and Charity Lands

40.—(1) Where lands are assigned or secured as the endowment of a see, the powers by this Act conferred on a landlord (other than that of entering on a holding for the purpose of viewing the state of the holding) shall not be exercised by the bishop in respect of those lands, except with the previous approval in writing of the Estates Committee of the Ecclesiastical Commissioners. Application to ecclesiastical land.

(2) Where a landlord is incumbent of an ecclesiastical benefice, the powers by this Act conferred on a landlord (other than as aforesaid) shall not be exercised by him in respect of the glebe land or other land belonging to the benefice, except with the previous approval in writing of the patron of the benefice, that is, the person or authority who, in case the benefice were vacant, would be entitled to present thereto, or of Queen Anne's Bounty.

(3) Queen Anne's Bounty may, if they think fit, on behalf of the incumbent, out of any money in their hands, pay to the tenant the amount of compensation due to him in respect of any improvement comprised in the First Schedule hereto; and thereupon they may, instead of the incumbent, obtain from the Board a charge on the holding

in respect thereof in favour of themselves, and every such charge shall be effectual notwithstanding any change of the incumbent.

Application
to charity
land.

41. The powers by this Act conferred on a landlord in respect of charging the land shall not be exercised by trustees for ecclesiastical or charitable purposes, except with the approval in writing of the Charity Commissioners or the Board of Education, as the case may require.

Special Provisions as to Market Gardens

Special pro-
visions as to
market
gardens.

42.—(1) In the case of a holding in respect of which it is agreed by an agreement in writing made on or after the first day of January eighteen hundred and ninety-six that the holding shall be let or treated as a market garden—

- (i.) the provisions of this Act shall apply as if the improvements comprised in the Third Schedule to this Act were comprised in Part III. of the First Schedule to this Act:

Provided that—

(a) in the case of Crown lands, compensation in respect of an improvement comprised in paragraphs (1) (2) and (5) of the said Third Schedule shall be paid in the same manner and out of the same funds as if it were an improvement comprised in Part I. of the said First Schedule; and

(b) in the case of Duchy lands, compensation in respect of any improvement comprised in the said Third Schedule shall be paid in the same manner and out of the same funds as if it were comprised in Part I. of the said First Schedule;

(c) the right of an incoming tenant to claim compensation in respect of the whole or part of an improvement which he has purchased may be exercised although his landlord has not consented in writing to the purchase:

(ii.) The provisions of this Act relating to tenants' property in fixtures and buildings shall extend to every fixture or building affixed or erected by the tenant to or upon the holding, or acquired by him since the thirty-first day of December nineteen hundred, for the purposes of his trade or business as a market gardener :

(iii.) It shall be lawful for the tenant to remove all fruit trees and fruit bushes planted by him on the holding and not permanently set out ; but if the tenant does not remove such fruit trees and fruit bushes before the determination of his tenancy, they shall remain the property of the landlord, and the tenant shall not be entitled to any compensation in respect thereof.

(2) Where under a contract of tenancy current on the first day of January eighteen hundred and ninety-six a holding was at that date in use or cultivation as a market garden with the knowledge of the landlord, and the tenant thereof has then executed thereon, without having received previously to the execution thereof any written notice of dissent by the landlord, any improvement comprised in the Third Schedule to this Act, the provisions of this section shall apply, in respect of that holding, as if it had been agreed in writing after that date that the holding should be let or treated as a market garden, so, however, that the improvements in respect of which compensation is payable under those provisions as so applied shall include improvements executed before as well as improvements executed after that date. Provided that where such a tenancy was a tenancy from year to year, the compensation payable in respect of an improvement comprised in the Third Schedule to this Act shall be such (if any) as could have been claimed if this Act had not been passed.

(3) Where the land to which such agreement relates, or so used and cultivated, consists of a part of a holding only, this section shall apply as if that part were a separate holding.

Supplemental Provisions

Exclusion of
certiorari.

43. An order of the county court or of a court of summary jurisdiction under this Act shall not be quashed for want of form, or be removed by certiorari or otherwise into any superior court.

Costs in
county
court.

44.—(1) The costs of proceedings in the county court under this Act shall be in the discretion of the court.

(2) The Lord Chancellor may prescribe scales of costs for those proceedings, and of costs to be taxed by the registrar of the court.

Service of
notice, etc.

45. Any notice, request, demand, or other instrument under this Act may be served on the person to whom it is to be given either personally or by leaving it for him at his last known place of abode in England, or by sending it through the post in a registered letter addressed to him there; and in the case of a notice to a landlord "the person to whom it is to be given" shall include any agent of the landlord duly authorised in that behalf.

General
saving of
rights.

46. Except as in this Act expressed, nothing in this Act shall prejudicially affect any power, right, or remedy of a landlord, tenant, or other person vested in or exerciseable by him by virtue of any other Act or law, or under any custom of the country, or otherwise, in respect of a contract of tenancy or other contract, or of any improvements, waste, emblements, tillages, away-going crops, fixtures, tax, rate, tithe rentcharge, rent, or other thing.

Improve-
ments exe-
cuted under
repealed
enactments.

47. Except as otherwise expressly provided by this Act, the compensation in respect of an improvement made or begun before the commencement of this Act, or made upon a holding held under a contract of tenancy, other than a tenancy from year to year, current on the first day of January eighteen hundred and eighty-four, shall be such (if any) as could have been claimed if this Act had not been passed, but the procedure for the ascertainment and recovery thereof shall be such as is provided by this Act, and the amount so ascertained shall be payable, recoverable, and chargeable as if it were compensation under this Act.

48.—(1) In this Act, unless, the context otherwise requires,— Interpretation.

“Contract of tenancy” means a letting of or agreement for letting land for a term of years, or for lives, or for lives and years, or from year to year ;

“Determination of tenancy” means the cesser of a contract of tenancy by reason of effluxion of time, or from any other cause ;

“Landlord” means any person for the time being entitled to receive the rents and profits of any land ;

“Tenant” means the holder of land under a contract of tenancy, and includes the executors, administrators, assigns, guardian, committee of the estate, or trustee in bankruptcy, of a tenant, or other person deriving title from a tenant ;

“Holding” means any parcel of land held by a tenant, which is either wholly agricultural or wholly pastoral, or in part agricultural and as to the residue pastoral, or in whole or in part cultivated as a market garden, and which is not let to the tenant during his continuance in any office, appointment, or employment held under the landlord ;

“Market garden” means a holding cultivated, wholly or mainly, for the purpose of the trade or business of market gardening ;

“Board” means the Board of Agriculture and Fisheries ;

“County Court,” in relation to a holding, means the county court within the district whereof the holding, or the larger part thereof, is situate ;

“Live stock” includes any animal capable of being distrained ;

“Manuring” means any of the improvements numbered twenty-three, twenty-four, and twenty-five in Part III. of the First Schedule hereto ;

“Agreement” includes an agreement arrived at by means of valuation or otherwise, and “agreed” has a corresponding meaning.

(2) The designations of landlord and tenant shall continue to apply to the parties until the conclusion of any proceedings taken under or in pursuance of this Act in respect of compensation for improvements, or under any agreement made in pursuance of this Act.

Repeal.

49. The enactments specified in the Fourth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that schedule :

Provided that—

- (a) all orders, rules, scales of costs, and instruments issued and notices and consents given and having effect under any enactment hereby repealed shall have effect as if they had been made or given under this Act ; and
- (b) references in any conveyance, lease, or other document to any enactment so repealed shall have effect as if they had been references to the corresponding provisions of this Act.

Commence-
ment.

50. This Act shall come into operation on the first day of January nineteen hundred and nine.

Short title
and extent.

51.—(1) This Act may be cited as the Agricultural Holdings Act, 1908.

(2) This Act shall not extend to Scotland or Ireland.

SCHEDULES

FIRST SCHEDULE

PART I

Sections 1, 2,
5, 6, 15, 20,
37, 38, 39,
40, 42.

IMPROVEMENTS TO WHICH CONSENT OF LANDLORD IS REQUIRED

- (1) Erection, alteration, or enlargement of buildings.
- (2) Formation of silos.
- (3) Laying down of permanent pasture.
- (4) Making and planting of osier beds.
- (5) Making of water meadows or works of irrigation.
- (6) Making of gardens.
- (7) Making or improvement of roads or bridges.
- (8) Making or improvement of watercourses, ponds, wells,
or reservoirs, or of works for the application of water
power or for supply of water for agricultural or domestic
purposes.
- (9) Making or removal of permanent fences.
- (10) Planting of hops.
- (11) Planting of orchards or fruit bushes.
- (12) Protecting young fruit trees.
- (13) Reclaiming of waste land.
- (14) Warping or weiring of land.
- (15) Embankments and sluices against floods.
- (16) Erection of wirework in hop gardens.

[N.B.—*This part is subject as to market gardens to the
provisions of the Third Schedule.*]

PART II

Sections 3,
15, 20, 37,
38, 39.

IMPROVEMENT IN RESPECT OF WHICH NOTICE TO LAND- LORD IS REQUIRED.

- (17) Drainage.

Sections 4,
26, 37, 38,
42, 48.

PART III

IMPROVEMENTS IN RESPECT OF WHICH CONSENT OF OR
NOTICE TO LANDLORD IS NOT REQUIRED

- (18) Chalking of land.
 - (19) Clay-burning.
 - (20) Claying of land or spreading blaes upon land.
 - (21) Liming of land.
 - (22) Marling of land.
 - (23) Application to land of purchased artificial or other purchased manure.
 - (24) Consumption on the holding by cattle, sheep, or pigs, or by horses other than those regularly employed on the holding, of corn, cake, or other feeding stuff not produced on the holding.
 - (25) Consumption on the holding by cattle, sheep, or pigs, or by horses other than those regularly employed on the holding, of corn proved by satisfactory evidence to have been produced and consumed on the holding.
 - (26) Laying down temporary pasture with clover, grass, lucerne, sainfoin, or other seeds, sown more than two years prior to the determination of the tenancy.
 - (27) Repairs to buildings, being buildings necessary for the proper cultivation or working of the holding, other than repairs which the tenant is himself under an obligation to execute :
- Provided that the tenant, before beginning to execute any such repairs, shall give to the landlord notice in writing of his intention, together with particulars of such repairs, and shall not execute the repairs unless the landlord fails to execute them within a reasonable time after receiving such notice.

SECOND SCHEDULE

Section 13,

RULES AS TO ARBITRATION

Appointment of Arbitrator

1. A person agreed upon between the parties, or in default of agreement nominated by the Board on the application in writing of either of the parties, shall be appointed arbitrator. 1900, Sch. 2.
1906, s. 1(3).

2. If a person appointed arbitrator dies, or is incapable of acting, or for seven days after notice from either party requiring him to act fails to act, a new arbitrator may be appointed as if no arbitrator had been appointed.

3. Neither party shall have power to revoke the appointment of the arbitrator without the consent of the other party.

4. Every appointment, notice, revocation, and consent under this part of these rules must be in writing.

Time of Award

5. The arbitrator shall make and sign his award within twenty-eight days of his appointment or within such longer period as the Board may (whether the time for making the award has expired or not) direct.

Removal of Arbitrator

6. Where an arbitrator has misconducted himself the county court may remove him.

Evidence

7. The parties to the arbitration and all persons claiming through them respectively, shall, subject to any legal objection, submit to be examined by the arbitrator, on oath or affirmation, in relation to the matters in dispute, and shall, subject as aforesaid, produce before the arbitrator all samples, books, deeds, papers, accounts, writings, and

documents, within their possession or power respectively, which may be required or called for, and do all other things which during the proceedings the arbitrator may require.

8. The arbitrator shall have power to administer oaths, and to take the affirmation of parties and witnesses appearing, and witnesses shall, if the arbitrator thinks fit, be examined on oath or affirmation.

Statement of Case

9. The arbitrator may at any stage of the proceedings, and shall if so directed by the judge of the county court (which direction may be given on the application of either party), state in the form of a special case for the opinion of that court any question of law arising in the course of the arbitration.

Award

10. The arbitrator shall, on the application of either party, specify the amount awarded in respect of any particular improvement or any particular matter the subject of the award, and the award shall fix a day not sooner than one month or later than two months after the delivery of the award for the payment of the money awarded as compensation, costs, or otherwise, and shall be in such form as may be prescribed by the Board.

11. The award to be made by the arbitrator shall be final and binding on the parties and the persons claiming under them respectively.

12. The arbitrator may correct in an award any clerical mistake or error arising from any accidental slip or omission.

13. When an arbitrator has misconducted himself, or an arbitration or award has been improperly procured, the county court may set the award aside.

Costs

14. The costs of and incidental to the arbitration and award shall be in the discretion of the arbitrator, who

may direct to and by whom and in what manner these costs or any part thereof are to be paid, and the costs shall be subject to taxation by the registrar of the county court on the application of either party, but that taxation shall be subject to review by the judge of the county court.

15 The arbitrator shall, in awarding costs, take into consideration the reasonableness or unreasonableness of the claim of either party, either in respect of amount or otherwise, and any unreasonable demand for particulars or refusal to supply particulars, and generally all the circumstances of the case, and may disallow the costs of any witness whom he considers to have been called unnecessarily, and any other costs which he considers to have been incurred unnecessarily.

Forms

16. Any forms for proceedings in arbitrations under this Act which may be prescribed by the Board shall, if used, be sufficient.

THIRD SCHEDULE

Section 42.

IMPROVEMENTS SUBJECT TO SPECIAL PROVISIONS IN THE CASE OF MARKET GARDENS

- (1) Planting of standard or other fruit trees permanently set out ;
- (2) Planting of fruit bushes permanently set out ;
- (3) Planting of strawberry plants ;
- (4) Planting of asparagus, rhubarb, and other vegetable crops which continue productive for two or more years ;
- (5) Erection or enlargement of buildings for the purpose of the trade or business of a market gardener.

FOURTH SCHEDULE

ENACTMENTS REPEALED

Session and Chapter.	Small Title.	Extent of Repeal.
46 & 47 Vict. c. 61.	The Agricultural Holdings (England) Act, 1883.	The whole Act.
53 & 54 Vict. c. 57.	The Tenants' Compensation Act, 1890.	In section one the words "the Agricultural Holdings Act, 1883, and." Section two, except so far as relates to compensation under the Allotments and Cottage Gardens (Compensation for Crops) Act, 1887. Section three and section four.
58 & 59 Vict. c. 27.	The Market Gardeners' Compensation Act, 1895.	The whole Act.
63 & 64 Vict. c. 50.	The Agricultural Holdings Act, 1900.	The whole Act, except so far as it relates to Scotland.
6 Edw. 7. c. 56.	The Agricultural Holdings Act, 1906.	The whole Act, except so far as it relates to Scotland.
7 Edw. 7. c. 54.	The Small Holdings and Allotments Act, 1907.	Section thirty-eight.

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APPENDIX IV

VALUATION TABLES.

TABLE I.

PRESENT VALUE OF PROPERTY FOR TERM OF YEARS CERTAIN,
WHETHER LEASE, ESTATE, OR ANNUITY.

The figures shown under the different percentage columns are the multipliers to be used to find the present value of any stated income, and assumes that the purchaser reinvests his capital as returned at the same rate per cent.

EXAMPLE.—A person desires to buy a leasehold property producing £100 a year net, and having 21 years unexpired on the 8 per cent. table. What should he pay?

Rent - - - - - £100

Y.P. on 8 per cent. Table for 21 years 10.017

— £1,002 Ans.

EXAMPLE.—What is the present value of £200 per annum for perpetuity on a 4 per cent. basis?

4 per cent. Table for perpetuity

per annum - - - - - £200

Y.P. - - - - - 25

— £5,000 Ans.

YEARS' PURCHASE, FOR PURCHASING LEASES, ETC.

Years.	3 per cent.	4 per cent.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	Years.
	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	
1	.971	.962	.952	.943	.935	.926	.917	.909	1
2	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736	2
3	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487	3
4	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170	4
5	4.580	4.452	4.329	4.212	4.100	3.993	3.890	3.791	5
6	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355	6
7	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868	7
8	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335	8
9	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759	9
10	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145	10
11	9.253	8.760	8.306	7.887	7.499	7.139	6.805	6.495	11
12	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814	12
13	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.103	13
14	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367	14
15	11.938	11.118	10.380	9.712	9.108	8.559	8.061	7.606	15
16	12.561	11.652	10.838	10.106	9.447	8.851	8.313	7.824	16
17	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022	17
18	13.754	12.659	11.690	10.828	10.059	9.372	8.756	8.201	18
19	14.324	13.134	12.085	11.158	10.336	9.604	8.950	8.365	19
20	14.887	13.590	12.462	11.470	10.594	9.818	9.129	8.514	20

TABLE I.—*continued.*YEARS' PURCHASE, FOR PURCHASING LEASES, ETC.—*continued.*

Years.	3 per cent.	4 per cent.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	Years.
	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	
21	15·415	14·029	12·821	11·764	10·836	10·017	9·292	8·649	21
22	15·937	14·451	13·163	12·042	11·062	10·201	9·442	8·772	22
23	16·444	14·857	13·489	12·303	11·272	10·371	9·580	8·883	23
24	16·936	15·247	13·799	12·550	11·469	10·529	9·707	8·985	24
25	17·413	15·622	14·094	12·783	11·654	10·675	9·823	9·077	25
26	17·877	15·983	14·375	13·003	11·826	10·810	9·929	9·161	26
27	18·327	16·330	14·643	13·211	11·987	10·935	10·027	9·237	27
28	18·764	16·663	14·898	13·406	12·137	11·051	10·116	9·307	28
29	19·188	16·984	15·141	13·591	12·278	11·158	10·198	9·370	29
30	19·600	17·292	15·372	13·765	12·409	11·258	10·274	9·427	30
31	20·000	17·588	15·593	13·929	12·532	11·350	10·343	9·479	31
32	20·389	17·874	15·803	14·084	12·647	11·435	10·406	9·526	32
33	20·766	18·148	16·003	14·230	12·754	11·514	10·464	9·569	33
34	21·132	18·411	16·193	14·368	12·854	11·587	10·518	9·609	34
35	21·487	18·665	16·374	14·498	12·948	11·655	10·567	9·644	35
36	21·832	18·908	16·547	14·621	13·035	11·717	10·612	9·677	36
37	22·167	19·143	16·711	14·737	13·117	11·775	10·653	9·706	37
38	22·492	19·368	16·868	14·846	13·193	11·829	10·691	9·733	38
39	22·808	19·584	17·017	14·949	13·265	11·879	10·726	9·757	39
40	23·115	19·793	17·159	15·046	13·332	11·925	10·757	9·779	40
41	23·412	19·993	17·294	15·138	13·394	11·967	10·787	9·799	41
42	23·701	20·186	17·423	15·225	13·452	12·007	10·813	9·817	42
43	23·982	20·371	17·546	15·306	13·507	12·043	10·838	9·834	43
44	24·254	20·549	17·663	15·383	13·558	12·077	10·861	9·849	44
45	24·519	20·720	17·774	15·456	13·606	12·108	10·881	9·863	45
46	24·775	20·885	17·880	15·524	13·650	12·137	10·900	9·875	46
47	25·025	21·043	17·981	15·589	13·692	12·164	10·918	9·887	47
48	25·267	21·195	18·077	15·650	13·730	12·189	10·934	9·897	48
49	25·502	21·341	18·169	15·708	13·767	12·212	10·948	9·906	49
50	25·730	21·482	18·256	15·762	13·801	12·233	10·962	9·915	50
51	25·951	21·617	18·339	15·813	13·832	12·253	10·974	9·921	51
52	26·166	21·748	18·418	15·861	13·862	12·272	10·985	9·930	52
53	26·375	21·873	18·493	15·907	13·890	12·288	10·996	9·936	53
54	26·578	21·993	18·565	15·950	13·916	12·304	11·005	9·942	54
55	26·774	22·109	18·633	15·991	13·940	12·319	11·014	9·947	55
56	26·965	22·220	18·699	16·029	13·963	12·332	11·022	9·952	56
57	27·151	22·327	18·761	16·065	13·984	12·344	11·029	9·956	57
58	27·331	22·430	18·820	16·099	14·003	12·356	11·036	9·960	58
59	27·506	22·528	18·876	16·131	14·022	12·367	11·042	9·964	59
60	27·676	22·628	18·929	16·161	14·039	12·377	11·048	9·967	60
61	27·840	22·714	18·980	16·190	14·055	12·385	11·05	9·97	61

TABLE I.—*continued.*YEARS' PURCHASE, FOR PURCHASING LEASES, ETC.—*continued.*

Years.	3 per cent.	4 per cent.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	Years.
	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	
62	28·000	22·802	19·028	16·217	14·070	12·394	11·060	9·970	62
63	28·155	22·887	19·075	16·242	14·084	12·402	11·060	9·970	63
64	28·306	22·968	19·119	16·266	14·097	12·409	11·060	9·980	64
65	28·453	23·047	19·161	16·289	14·110	12·416	11·070	9·982	65
66	28·595	23·121	19·201	16·310	14·121	12·422	11·071	9·983	66
67	28·733	23·194	19·239	16·330	14·132	12·427	11·072	9·984	67
68	28·867	23·263	19·275	16·349	14·142	12·433	11·083	9·985	68
69	29·997	23·330	19·309	16·367	14·151	12·438	11·084	9·986	69
70	29·123	23·395	19·343	16·385	14·160	12·443	11·084	9·987	70
71	29·246	23·456	19·373	16·400	14·168	12·447	11·089	9·990	71
72	29·365	23·515	19·403	16·415	14·176	12·450	11·090	9·990	72
73	29·480	23·572	19·432	16·429	14·183	12·454	11·092	9·991	73
74	29·592	23·627	19·459	16·443	14·190	12·457	11·093	9·991	74
75	29·702	23·680	19·485	16·456	14·196	12·461	11·094	9·992	75
76	29·807	23·731	19·509	16·467	14·202	12·463	11·096	9·992	76
77	29·910	23·779	19·532	16·479	14·207	12·466	11·098	9·993	77
78	30·009	23·826	19·555	16·489	14·212	12·469	11·100	9·993	78
79	30·106	23·872	19·576	16·499	14·217	12·471	11·100	9·994	79
80	30·201	23·915	19·596	16·509	14·222	12·474	11·100	9·995	80
81	30·292	23·957	19·615	16·518	14·226	12·475	11·101	9·995	81
82	30·380	23·997	19·633	16·526	14·230	12·477	11·102	9·995	82
83	30·466	24·035	19·651	16·534	14·233	12·478	11·103	9·996	83
84	30·550	24·072	19·668	16·541	14·237	12·480	11·103	9·997	84
85	30·631	24·109	19·684	16·549	14·240	12·482	11·104	9·997	85
86	30·709	24·142	19·698	16·555	14·243	12·483	11·104	9·997	86
87	30·786	24·175	19·713	16·561	14·246	12·484	11·104	9·997	87
88	30·860	24·207	19·726	16·567	14·248	12·485	11·105	9·998	88
89	30·932	24·237	19·739	16·573	14·251	12·486	11·105	9·998	89
90	31·002	24·267	19·752	16·579	14·253	12·488	11·106	9·998	90
91	31·070	24·295	19·764	16·583	14·255	12·488	11·106	9·998	91
92	31·136	24·322	19·775	16·588	14·257	12·489	11·107	9·998	92
93	31·200	24·348	19·785	16·592	14·259	12·490	11·107	9·999	93
94	31·262	24·373	19·796	16·596	14·261	12·490	11·108	9·999	94
95	31·323	24·398	19·806	16·601	14·263	12·492	11·108	9·999	95
96	31·381	24·420	19·815	16·604	14·264	12·492	11·108	9·999	96
97	31·438	24·443	19·823	16·608	14·265	12·492	11·108	9·999	97
98	31·493	24·464	19·832	16·611	14·266	12·493	11·109	9·999	98
99	31·546	24·485	19·840	16·614	14·268	12·493	11·109	9·999	99
100	31·599	24·505	19·848	16·618	14·269	12·494	11·109	9·999	100
Perpe- tuity.	33·333	25·000	20·000	16·667	14·286	12·500	11·111	10·000	Perpe- tuity.

TABLE II.

For the purchasing of Leases, Estates, or Annuities, held on a Single Life, at the several rates of 3, 4, 5, 6, 7, and 8 per cent. interest, according to the Northampton Table of Mortality.

Yrs.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.		Years' Pur. 7 per cent.		Years' Pur. 8 per cent.		Yrs.
1	16·021	16	13·465	13 $\frac{1}{2}$	11·563	11 $\frac{1}{2}$	10·107	10	8·963	9	8·046	8	1
2	18·599	18 $\frac{1}{2}$	15·633	15 $\frac{1}{2}$	13·420	13 $\frac{1}{2}$	11·724	11 $\frac{3}{4}$	10·391	10 $\frac{1}{2}$	9·321	9 $\frac{1}{4}$	2
3	19·575	19 $\frac{1}{2}$	16·462	16 $\frac{1}{2}$	14·135	14 $\frac{1}{4}$	12·348	12 $\frac{1}{2}$	10·941	11	9·812	9 $\frac{3}{4}$	3
4	20·210	20 $\frac{1}{4}$	17·010	17	14·613	14 $\frac{3}{4}$	12·769	12 $\frac{3}{4}$	11·315	11 $\frac{1}{4}$	10·147	10 $\frac{1}{4}$	4
5	20·473	20 $\frac{1}{2}$	17·248	17 $\frac{1}{4}$	14·827	14 $\frac{3}{4}$	12·962	13	11·489	11 $\frac{1}{2}$	10·304	10 $\frac{1}{4}$	5
6	20·727	20 $\frac{3}{4}$	17·482	17 $\frac{1}{2}$	15·041	15	13·156	13 $\frac{1}{4}$	11·666	11 $\frac{3}{4}$	10·466	10 $\frac{3}{4}$	6
7	20·853	20 $\frac{3}{4}$	17·611	17 $\frac{1}{2}$	15·166	15 $\frac{1}{4}$	13·275	13 $\frac{1}{4}$	11·777	11 $\frac{3}{4}$	10·570	10 $\frac{3}{4}$	7
8	20·885	21	17·662	17 $\frac{1}{2}$	15·226	15 $\frac{1}{4}$	13·337	13 $\frac{1}{2}$	11·840	11 $\frac{3}{4}$	10·631	10 $\frac{3}{4}$	8
9	20·812	20 $\frac{3}{4}$	17·625	17 $\frac{1}{2}$	15·210	15 $\frac{1}{4}$	13·335	13 $\frac{1}{4}$	11·846	11 $\frac{3}{4}$	10·641	10 $\frac{3}{4}$	9
10	20·663	20 $\frac{3}{4}$	17·523	17 $\frac{1}{2}$	15·139	15 $\frac{1}{4}$	13·285	13 $\frac{1}{4}$	11·809	11 $\frac{3}{4}$	10·614	10 $\frac{3}{4}$	10
11	20·480	20 $\frac{1}{2}$	17·393	17 $\frac{1}{2}$	15·043	15	13·212	13 $\frac{1}{4}$	11·752	11 $\frac{3}{4}$	10·569	10 $\frac{3}{4}$	11
12	20·283	20 $\frac{1}{4}$	17·251	17 $\frac{1}{4}$	14·937	15	13·130	13 $\frac{1}{4}$	11·687	11 $\frac{3}{4}$	10·517	10 $\frac{3}{4}$	12
13	20·081	20	17·103	17	14·826	14 $\frac{3}{4}$	13·044	13	11·618	11 $\frac{3}{4}$	10·461	10 $\frac{3}{4}$	13
14	19·872	19 $\frac{3}{4}$	16·950	17	14·710	14 $\frac{3}{4}$	12·953	13	11·545	11 $\frac{3}{4}$	10·401	10 $\frac{3}{4}$	14
15	19·657	19 $\frac{3}{4}$	16·791	16 $\frac{3}{4}$	14·588	14 $\frac{3}{4}$	12·857	12 $\frac{3}{4}$	11·467	11 $\frac{3}{4}$	10·337	10 $\frac{3}{4}$	15
16	19·435	19 $\frac{1}{2}$	16·625	16 $\frac{3}{4}$	14·460	14 $\frac{1}{2}$	12·755	12 $\frac{3}{4}$	11·384	11 $\frac{1}{2}$	10·268	10 $\frac{3}{4}$	16
17	19·218	19 $\frac{1}{4}$	16·462	16 $\frac{3}{4}$	14·334	14 $\frac{1}{4}$	12·655	12 $\frac{3}{4}$	11·302	11 $\frac{1}{4}$	10·200	10 $\frac{3}{4}$	17
18	19·013	19	16·309	16 $\frac{1}{2}$	14·217	14 $\frac{1}{4}$	12·562	12 $\frac{3}{4}$	11·226	11 $\frac{1}{4}$	10·137	10 $\frac{3}{4}$	18
19	18·820	18 $\frac{3}{4}$	16·167	16 $\frac{1}{4}$	14·108	14	12·477	12 $\frac{1}{2}$	11·157	11 $\frac{1}{4}$	10·081	10	19
20	18·638	18 $\frac{3}{4}$	16·033	16	14·007	14	12·398	12 $\frac{1}{2}$	11·094	11	10·030	10	20
21	18·470	18 $\frac{1}{2}$	15·912	16	13·917	14	12·329	12 $\frac{1}{4}$	11·042	11	9·986	10	21
22	18·311	18 $\frac{1}{4}$	15·797	15 $\frac{3}{4}$	13·833	13 $\frac{3}{4}$	12·265	12 $\frac{1}{4}$	10·993	11	9·947	10	22
23	18·148	18 $\frac{1}{4}$	15·680	15 $\frac{3}{4}$	13·746	13 $\frac{3}{4}$	12·200	12 $\frac{1}{4}$	10·942	11	9·907	10	23
24	17·983	18	15·560	15 $\frac{1}{2}$	13·658	13 $\frac{3}{4}$	12·132	12 $\frac{1}{4}$	10·890	11	9·865	9 $\frac{3}{4}$	24
25	17·814	17 $\frac{3}{4}$	15·438	15 $\frac{1}{2}$	13·567	13 $\frac{1}{2}$	12·063	12	10·836	10 $\frac{3}{4}$	9·823	9 $\frac{3}{4}$	25
26	17·642	17 $\frac{1}{2}$	15·312	15 $\frac{1}{4}$	13·473	13 $\frac{1}{2}$	11·992	12	10·780	10 $\frac{3}{4}$	9·778	9 $\frac{3}{4}$	26
27	17·467	17 $\frac{1}{4}$	15·184	15 $\frac{1}{4}$	13·377	13 $\frac{1}{4}$	11·917	12	10·723	10 $\frac{3}{4}$	9·732	9 $\frac{3}{4}$	27
28	17·289	17 $\frac{1}{4}$	15·053	15	13·278	13 $\frac{1}{4}$	11·841	11 $\frac{3}{4}$	10·663	10 $\frac{3}{4}$	9·685	9 $\frac{3}{4}$	28
29	17·107	17	14·918	15	13·177	13 $\frac{1}{4}$	11·763	11 $\frac{3}{4}$	10·602	10 $\frac{3}{4}$	9·635	9 $\frac{3}{4}$	29
*30	16·922	17	14·781	14 $\frac{3}{4}$	13·072	13	11·682	11 $\frac{3}{4}$	10·539	10 $\frac{3}{4}$	9·584	9 $\frac{3}{4}$	30

* Example.—A lease or annuity held on a single life, aged 30, to make 3 per cent. and to get back the principal, is worth 16·922, or 17 years' purchase of the *clear* annual rent; at 4 per cent., 14·781, or 14 $\frac{3}{4}$ years' purchase; at 5 per cent., 13·072, or 13 years' purchase.

TABLE II.—*continued.*

For the purchasing of Leases, Estates, or Annuities, held on a Single Life, at the several rates of 3, 4, 5, 6, 7, and 8 per cent. interest, according to the Northampton Table of Mortality.

Yrs.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.		Years' Pur. 7 per cent.		Years' Pur. 8 per cent.		Yrs.
31	16.732	16 $\frac{3}{4}$	14.639	14 $\frac{3}{4}$	12.965	13	11.598	11 $\frac{1}{2}$	10.473	10 $\frac{1}{2}$	9.531	9 $\frac{1}{2}$	31
32	16.540	16 $\frac{1}{2}$	14.495	14 $\frac{1}{2}$	12.854	12 $\frac{3}{4}$	11.512	11 $\frac{1}{2}$	10.404	10 $\frac{1}{2}$	9.476	9 $\frac{1}{2}$	32
33	16.343	16 $\frac{1}{4}$	14.347	14 $\frac{1}{4}$	12.740	12 $\frac{1}{2}$	11.423	11 $\frac{1}{2}$	10.333	10 $\frac{1}{4}$	9.418	9 $\frac{1}{4}$	33
34	16.142	16 $\frac{1}{4}$	14.195	14 $\frac{1}{4}$	12.623	12 $\frac{1}{2}$	11.331	11 $\frac{1}{4}$	10.260	10 $\frac{1}{4}$	9.359	9 $\frac{1}{4}$	34
35	15.938	16	14.039	14	12.502	12 $\frac{1}{2}$	11.236	11 $\frac{1}{4}$	10.183	10 $\frac{1}{4}$	9.296	9 $\frac{1}{4}$	35
36	15.729	15 $\frac{3}{4}$	13.880	14	12.377	12 $\frac{1}{2}$	11.137	11 $\frac{1}{4}$	10.104	10	9.231	9 $\frac{1}{4}$	36
37	15.515	15 $\frac{1}{2}$	13.716	13 $\frac{3}{4}$	12.249	12 $\frac{1}{4}$	11.035	11	10.021	10	9.164	9 $\frac{1}{4}$	37
38	15.298	15 $\frac{1}{4}$	13.548	13 $\frac{1}{2}$	12.116	12	10.929	11	9.935	10	9.093	9	38
39	15.075	15	13.375	13 $\frac{1}{4}$	11.979	12	10.819	10 $\frac{3}{4}$	9.845	9 $\frac{3}{4}$	9.019	9	39
40	14.848	14 $\frac{3}{4}$	13.197	13 $\frac{1}{4}$	11.837	11 $\frac{3}{4}$	10.705	10 $\frac{3}{4}$	9.752	9 $\frac{3}{4}$	8.941	9	40
41	14.620	14 $\frac{1}{2}$	13.018	13	11.695	11 $\frac{3}{4}$	10.589	10 $\frac{1}{2}$	9.657	9 $\frac{3}{4}$	8.863	8 $\frac{3}{4}$	41
42	14.391	14 $\frac{1}{2}$	12.833	12 $\frac{3}{4}$	11.551	11 $\frac{1}{2}$	10.473	10 $\frac{1}{2}$	9.562	9 $\frac{1}{2}$	8.783	8 $\frac{3}{4}$	42
43	14.162	14 $\frac{1}{4}$	12.657	12 $\frac{3}{4}$	11.407	11 $\frac{1}{2}$	10.356	10 $\frac{1}{4}$	9.466	9 $\frac{1}{2}$	8.703	8 $\frac{3}{4}$	43
44	13.929	14	12.472	12 $\frac{1}{2}$	11.258	11 $\frac{1}{4}$	10.235	10 $\frac{1}{4}$	9.366	9 $\frac{1}{4}$	8.620	8 $\frac{1}{2}$	44
45	13.692	13 $\frac{3}{4}$	12.283	12 $\frac{1}{4}$	11.105	11	10.110	10	9.262	9 $\frac{1}{4}$	8.533	8 $\frac{1}{2}$	45
46	13.450	13 $\frac{1}{2}$	12.089	12	10.947	11	9.980	10	9.154	9 $\frac{1}{4}$	8.443	8 $\frac{1}{2}$	46
47	13.203	13 $\frac{1}{4}$	11.890	12	10.784	10 $\frac{3}{4}$	9.846	9 $\frac{3}{4}$	9.042	9	8.348	8 $\frac{1}{4}$	47
48	12.951	13	11.685	11 $\frac{3}{4}$	10.616	10 $\frac{1}{2}$	9.707	9 $\frac{3}{4}$	8.925	9	8.249	8 $\frac{1}{4}$	48
49	12.693	12 $\frac{3}{4}$	11.475	11 $\frac{1}{2}$	10.443	10 $\frac{1}{2}$	9.563	9 $\frac{1}{2}$	8.804	8 $\frac{3}{4}$	8.146	8 $\frac{1}{4}$	49
50	12.436	12 $\frac{1}{2}$	11.264	11 $\frac{1}{4}$	10.269	10 $\frac{1}{4}$	9.417	9 $\frac{1}{2}$	8.681	8 $\frac{3}{4}$	8.041	8	50
51	12.183	12 $\frac{1}{4}$	11.057	11	10.097	10	9.273	9 $\frac{1}{4}$	8.559	8 $\frac{1}{2}$	7.937	8	51
52	11.930	12	10.849	10 $\frac{3}{4}$	9.925	10	9.129	9 $\frac{1}{4}$	8.437	8 $\frac{1}{2}$	7.833	7 $\frac{3}{4}$	52
53	11.674	11 $\frac{3}{4}$	10.637	10 $\frac{3}{4}$	9.748	9 $\frac{3}{4}$	8.980	9	8.311	8 $\frac{1}{4}$	7.725	7 $\frac{3}{4}$	53
54	11.414	11 $\frac{1}{2}$	10.421	10 $\frac{1}{2}$	9.567	9 $\frac{1}{2}$	8.827	8 $\frac{3}{4}$	8.181	8 $\frac{1}{4}$	7.614	7 $\frac{1}{2}$	54
55	11.160	11 $\frac{1}{4}$	10.201	10 $\frac{1}{4}$	9.382	9 $\frac{1}{2}$	8.670	8 $\frac{3}{4}$	8.047	8	7.499	7 $\frac{1}{2}$	55
56	10.882	11	9.977	9	9.193	9 $\frac{1}{4}$	8.509	8 $\frac{1}{2}$	7.909	8	7.379	7 $\frac{1}{2}$	56
57	10.611	10 $\frac{1}{2}$	9.749	9 $\frac{3}{4}$	8.999	9	8.343	8 $\frac{1}{4}$	7.766	7 $\frac{3}{4}$	7.256	7 $\frac{1}{4}$	57
58	10.337	10 $\frac{1}{4}$	9.516	9 $\frac{1}{2}$	8.801	8 $\frac{3}{4}$	8.173	8 $\frac{1}{4}$	7.619	7 $\frac{1}{2}$	7.128	7 $\frac{1}{4}$	58
59	10.058	10	9.280	9 $\frac{1}{4}$	8.599	8 $\frac{1}{2}$	7.999	8	7.468	7 $\frac{1}{4}$	6.936	7	59
60	9.777	9 $\frac{3}{4}$	9.039	9	8.392	8 $\frac{1}{2}$	7.820	7 $\frac{3}{4}$	7.312	7 $\frac{1}{4}$	6.860	6 $\frac{3}{4}$	60

TABLE II.—*continued.*

For the purchasing of Leases, Estates, or Annuities, held on a Single Life, at the several rates of 3, 4, 5, 6, 7, and 8 per cent. interest, according to the Northampton Table of Mortality.

Yrs.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.		Years' Pur. 7 per cent.		Years' Pur. 8 per cent.		Yrs.
61	9.493	9½	8.795	8¾	8.181	8½	7.637	7¾	7.152	7½	6.719	6¾	61
62	9.205	9¼	8.547	8½	7.966	8	7.449	7½	6.988	7	6.574	6½	62
63	8.910	9	8.291	8¼	7.742	7¾	7.253	7¼	6.815	6¾	6.421	6½	63
64	8.611	8½	8.030	8	7.514	7½	7.052	7	6.637	6¾	6.262	6¼	64
65	8.304	8¼	7.761	7¾	7.276	7½	6.841	6¾	6.449	6½	6.095	6	65
66	7.994	8	7.488	7½	7.034	7	6.625	6¾	6.256	6¼	5.922	6	66
67	7.682	7¾	7.211	7¼	6.787	6¾	6.405	6½	6.058	6	5.743	5¾	67
68	7.367	7¼	6.930	7	6.536	6½	6.179	6¼	5.855	5¾	5.559	5½	68
69	7.051	7	6.647	6¾	6.281	6¼	5.949	6	5.646	5¾	5.370	5½	69
70	6.734	6¾	6.361	6¼	6.023	6	5.716	5¾	5.434	5½	5.176	5¼	70
71	6.418	6½	6.075	6	5.764	5¾	5.479	5½	5.218	5¼	4.978	5	71
72	6.103	6	5.790	5¾	5.504	5½	5.241	5¼	5.000	5	4.778	4¾	72
73	5.794	5¾	5.507	5½	5.245	5¼	5.004	5	4.781	4¾	4.576	4½	73
74	5.491	5½	5.230	5¼	4.990	5	4.769	4¾	4.565	4½	4.375	4¼	74
75	5.199	5¼	4.962	5	4.744	4¾	4.542	4½	4.354	4¼	4.180	4¼	75
76	4.925	5	4.710	4¾	4.511	4½	4.326	4¼	4.154	4¼	3.994	4	76
77	4.652	4¾	4.457	4½	4.277	4¼	4.109	4	3.952	4	3.806	3¾	77
78	4.372	4¼	4.197	4¼	4.035	4	3.884	4	3.742	3¾	3.609	3½	78
79	4.077	4	3.921	4	3.776	3¾	3.641	3¾	3.514	3¾	3.394	3½	79
80	3.781	3¾	3.643	3¾	3.515	3½	3.394	3½	3.281	3½	3.174	3¼	80
81	3.499	3½	3.377	3½	3.263	3¼	3.156	3¼	3.055	3	2.960	3	81
82	3.229	3¼	3.122	3¼	3.020	3	2.926	3	2.836	2¾	2.751	2¾	82
83	2.982	3	2.887	3	2.797	2¾	2.713	2¾	2.632	2¾	2.557	2½	83
84	2.793	2¾	2.708	2¾	2.627	2¾	2.551	2½	2.479	2½	2.410	2½	84
85	2.620	2½	2.543	2½	2.471	2½	2.402	2½	2.337	2¼	2.275	2¼	85
86	2.462	2¼	2.393	2¼	2.328	2¼	2.266	2¼	2.207	2¼	2.151	2¼	86
87	2.312	2¼	2.251	2¼	2.193	2¼	2.138	2¼	2.085	2	2.035	2	87
88	2.185	2¼	2.131	2¼	2.080	2	2.031	2	1.984	2	1.939	2	88
89	2.013	2	1.967	2	1.924	2	1.882	2	1.842	1¾	1.803	1¾	89
90	1.794	1¾	1.758	1¾	1.723	1¾	1.689	1¾	1.656	1¾	1.625	1¾	90

TABLE III.

Showing the Value of an Annuity on a Single Life,
according to the **Carlisle Table of Mortality.**

Ages.	3 percent.	4 per cent.	5 percent.	6 per cent.	7 percent.	8 per cent.	Ages.
1	20·085	16·556	13·995	12·078	10·605	9·439	1
2	21·501	17·728	14·983	12·925	11·342	10·088	2
3	22·683	18·717	15·824	13·652	11·978	10·651	3
4	23·285	19·233	16·271	14·042	12·322	10·957	4
5	23·693	19·594	16·590	14·325	12·574	11·184	5
6	23·846	19·747	16·735	14·460	12·698	11·298	6
7	23·867	19·792	16·790	14·518	12·756	11·354	7
8	23·801	19·766	16·786	14·526	12·770	11·371	8
9	23·677	19·693	16·742	14·500	12·754	11·362	9
10	23·512	19·585	16·669	14·448	12·717	11·334	10
11	23·327	19·460	16·581	14·384	12·669	11·296	11
12	23·143	19·336	16·494	14·321	12·621	11·259	12
13	22·957	19·210	16·406	14·257	12·572	11·221	13
14	22·769	19·082	16·316	14·191	12·522	11·182	14
15	22·582	18·956	16·227	14·126	12·473	11·144	15
16	22·404	18·837	16·144	14·067	12·429	11·111	16
17	22·232	18·723	16·066	14·012	12·389	11·081	17
18	22·058	18·608	15·987	13·956	12·348	11·051	18
19	21·879	18·488	15·904	13·897	12·305	11·019	19
20	21·694	18·363	15·817	13·835	12·259	10·985	20
21	21·504	18·233	15·726	13·769	12·210	10·948	21
22	21·304	18·095	15·628	13·697	12·156	10·906	22
23	21·098	17·951	15·525	13·621	12·098	10·861	23
24	20·885	17·801	15·417	13·541	12·037	10·813	24
25	20·665	17·645	15·303	13·456	11·972	10·762	25
26	20·442	17·486	15·187	13·368	11·904	10·709	26
27	20·212	17·320	15·065	13·275	11·832	10·652	27
28	19·981	17·154	14·942	13·182	11·759	10·594	28
29	19·761	16·997	14·827	13·096	11·693	10·542	29
30	19·556	16·852	14·723	13·020	11·636	10·498	30
31	19·348	16·705	14·617	12·942	11·578	10·454	31
32	19·134	16·552	14·506	12·860	11·516	10·407	32
33	18·910	16·390	14·387	12·771	11·448	10·355	33
34	18·675	16·219	14·260	12·675	11·374	10·297	34
35	18·433	16·041	14·127	12·573	11·295	10·235	35
36	18·183	15·856	13·987	12·465	11·211	10·168	36
37	17·928	15·666	13·843	12·354	11·124	10·098	37
38	17·669	15·471	13·695	12·239	11·033	10·026	38
39	17·405	15·272	13·542	12·120	10·939	9·950	39
40	17·143	15·074	13·390	12·002	10·845	9·875	40

TABLE III.—*continued.*

Showing the Value of an Annuity on a Single Life,
according to the Carlisle Table of Mortality.

Ages.	3per cent.	4per cent.	5 per cent.	6 per cent.	7 per cent.	8per cent.	Ages.
41	16·890	14·883	13·245	11·890	10·757	9·805	41
42	16·640	14·694	13·101	11·779	10·671	9·737	42
43	16·389	14·505	12·957	11·668	10·585	9·669	43
44	16·130	14·308	12·806	11·551	10·494	9·597	44
45	15·863	14·104	12·648	11·428	10·397	9·520	45
46	15·585	13·889	12·480	11·296	10·292	9·436	46
47	15·294	13·662	12·301	11·154	10·178	9·344	47
48	14·986	13·419	12·107	10·998	10·052	9·241	48
49	14·654	13·153	11·892	10·823	9·908	9·121	49
50	14·303	12·869	11·660	10·631	9·749	8·987	50
51	13·932	12·566	11·410	10·422	9·573	8·838	51
52	13·558	12·258	11·154	10·208	9·392	8·684	52
53	13·180	11·945	10·892	9·988	9·205	8·523	53
54	12·798	11·627	10·624	9·761	9·011	8·356	54
55	12·408	11·300	10·347	9·524	8·807	8·179	55
56	12·014	10·966	10·063	9·280	8·595	7·995	56
57	11·614	10·625	9·771	9·027	8·375	7·802	57
58	11·218	10·286	9·478	8·772	8·153	7·606	58
59	10·841	9·963	9·199	8·529	7·940	7·418	59
60	10·491	9·663	8·940	8·304	7·743	7·245	60
61	10·180	9·398	8·712	8·108	7·572	7·095	61
62	9·875	9·137	8·487	7·913	7·403	6·947	62
63	9·567	8·872	8·258	7·714	7·229	6·795	63
64	9·246	8·593	8·016	7·502	7·042	6·630	64
65	8·917	8·307	7·765	7·281	6·847	6·457	65
66	8·578	8·010	7·503	7·049	6·641	6·272	66
67	8·228	7·700	7·227	6·803	6·421	6·075	67
68	7·869	7·380	6·941	6·546	6·189	5·866	68
69	7·499	7·049	6·643	6·277	5·945	5·643	69
70	7·123	6·709	6·336	5·998	5·690	5·410	70
71	6·737	6·358	6·015	5·704	5·420	5·160	71
72	6·373	6·026	5·711	5·424	5·162	4·922	72
73	6·044	5·725	5·435	5·170	4·927	4·704	73
74	5·752	5·458	5·190	4·944	4·719	4·511	74
75	5·512	5·239	4·989	4·760	4·549	4·355	75
76	5·277	5·024	4·792	4·579	4·382	4·200	76
77	5·059	4·825	4·609	4·410	4·227	4·056	77
78	4·838	4·622	4·422	4·238	4·067	3·908	78
79	4·592	4·394	4·210	4·040	3·883	3·736	79
80	4·365	4·183	4·015	3·858	3·713	3·577	80

TABLE IV.

Value of an Annuity on a Single Life according to the
Institute of Actuaries' Healthy Male Tables.

Age.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	Age.
10	26·732	24·148	21·954	20·077	18·459	17·057	10
11	26·535	23·995	21·834	19·982	18·385	16·998	11
12	26·307	23·814	21·689	19·865	18·289	16·919	12
13	26·055	23·610	21·523	19·728	18·176	16·824	13
14	25·785	23·390	21·341	19·578	18·049	16·717	14
15	25·502	23·158	21·149	19·417	17·914	16·602	15
16	25·215	22·922	20·953	19·252	17·774	16·482	16
17	24·930	22·686	20·757	19·087	17·634	16·362	17
18	24·653	22·458	20·567	18·928	17·499	16·248	18
19	24·390	22·243	20·389	18·780	17·375	16·142	19
20	24·145	22·043	20·225	18·644	17·262	16·047	20
21	23·906	21·848	20·066	18·513	17·153	15·957	21
22	23·669	21·656	19·909	18·384	17·047	15·868	22
23	23·428	21·460	19·748	18·251	16·937	15·776	23
24	23·178	21·254	19·578	18·110	16·819	15·678	24
25	22·916	21·038	19·399	17·961	16·694	15·572	25
26	22·646	20·814	19·212	17·804	16·561	15·460	26
27	22·368	20·582	19·018	17·641	16·423	15·342	27
28	22·086	20·347	18·820	17·474	16·281	15·221	28
29	21·802	20·109	18·620	17·304	16·137	15·097	29
30	21·515	19·867	18·416	17·131	15·989	14·971	30
31	21·224	19·623	18·209	16·955	15·839	14·842	31
32	20·928	19·373	17·996	16·774	15·684	14·708	32
33	20·627	19·117	17·778	16·587	15·523	14·570	33
34	20·319	18·855	17·554	16·395	15·358	14·426	34
35	20·006	18·587	17·325	16·197	15·186	14·277	35
36	19·687	18·314	17·090	15·994	15·010	14·124	36
37	19·365	18·037	16·850	15·786	14·830	13·966	37
38	19·039	17·756	16·607	15·575	14·645	13·805	38
39	18·708	17·469	16·358	15·358	14·455	13·638	39
40	18·371	17·176	16·103	15·135	14·260	13·466	40
41	18·026	16·876	15·840	14·904	14·056	13·287	41
42	17·672	16·566	15·568	14·664	13·845	13·099	42
43	17·311	16·248	15·288	14·417	13·625	12·903	43
44	16·943	15·924	15·001	14·162	13·398	12·701	44
45	16·570	15·594	14·707	13·901	13·165	12·491	45
46	16·194	15·260	14·410	13·635	12·927	12·278	46
47	15·816	14·923	14·110	13·366	12·686	12·061	47
48	15·437	14·585	13·806	13·094	12·441	11·840	48
49	15·055	14·242	13·499	12·817	12·191	11·614	49
50	14·669	13·896	13·187	12·536	11·936	11·383	50
51	14·280	13·545	12·870	12·249	11·676	11·146	51
52	13·885	13·188	12·547	11·955	11·408	10·902	52
53	13·486	12·826	12·218	11·655	11·134	10·651	53
54	13·086	12·462	11·885	11·351	10·856	10·396	54

TABLE V.

For the purchasing of Leases, Estates, or Annuities, held on the Longest of Two Lives, at the several rates of 3, 4, 5, and 6 per cent. interest (Northampton).

Ages.		Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
5	5	25.308	$25\frac{1}{4}$	20.905	21	17.670	$17\frac{3}{4}$	15.260	$15\frac{1}{4}$
5	15	24.739	$24\frac{3}{4}$	20.560	$20\frac{1}{2}$	17.461	$17\frac{1}{2}$	15.125	15
5	25	23.986	24	20.053	20	17.113	17	14.854	$14\frac{3}{4}$
5	35	23.275	$23\frac{1}{4}$	19.555	$19\frac{1}{2}$	16.757	$16\frac{3}{4}$	14.576	$14\frac{1}{2}$
5	45	22.568	$22\frac{1}{2}$	19.031	19	16.362	$16\frac{1}{4}$	14.252	$14\frac{1}{4}$
5	55	21.916	22	18.518	$18\frac{1}{2}$	15.953	16	13.931	14
5	65	21.348	$21\frac{1}{4}$	18.046	18	15.553	$15\frac{1}{2}$	13.592	$13\frac{1}{2}$
5	75	20.904	21	17.653	$17\frac{3}{4}$	15.209	$15\frac{1}{2}$	13.302	$13\frac{1}{4}$
15	15	24.015	24	20.171	$20\frac{1}{4}$	17.216	$17\frac{1}{4}$	14.954	15
15	25	23.241	$23\frac{1}{4}$	19.599	$19\frac{1}{2}$	16.831	$16\frac{3}{4}$	14.665	$14\frac{3}{4}$
15	35	22.444	$22\frac{1}{2}$	19.043	19	16.435	$16\frac{1}{2}$	14.368	$14\frac{1}{4}$
15	45	21.662	$21\frac{3}{4}$	18.467	$18\frac{1}{2}$	16.003	16	14.027	14
15	55	20.957	21	17.915	18	15.567	$15\frac{1}{2}$	13.674	$13\frac{3}{4}$
15	65	20.364	$20\frac{1}{4}$	17.425	$17\frac{1}{2}$	15.155	$15\frac{1}{4}$	13.343	$13\frac{1}{4}$
15	75	19.945	20	17.058	17	14.837	$14\frac{3}{4}$	13.069	13
25	25	22.245	$22\frac{1}{4}$	18.932	19	16.370	$16\frac{1}{4}$	14.382	$14\frac{1}{2}$
25	35	21.289	$21\frac{1}{4}$	18.260	$18\frac{1}{4}$	15.894	16	13.979	14
*25	45	20.342	$20\frac{1}{2}$	17.561	$17\frac{1}{2}$	15.368	$15\frac{1}{4}$	13.569	$13\frac{1}{2}$
25	55	19.480	$19\frac{1}{2}$	16.885	17	14.833	$14\frac{3}{4}$	13.142	$13\frac{1}{4}$
25	65	18.748	$18\frac{3}{4}$	16.279	$16\frac{1}{4}$	14.324	$14\frac{1}{4}$	12.719	$12\frac{3}{4}$
25	75	18.214	$18\frac{1}{4}$	15.811	$15\frac{3}{4}$	13.915	14	12.369	$12\frac{1}{4}$
35	35	20.154	$20\frac{1}{4}$	17.466	$17\frac{1}{2}$	15.324	$15\frac{1}{4}$	13.557	$13\frac{1}{2}$
35	45	19.008	19	16.616	$16\frac{1}{2}$	14.686	$14\frac{3}{4}$	13.070	13
35	55	17.957	18	15.792	$15\frac{3}{4}$	14.035	14	12.547	$12\frac{1}{2}$
35	65	17.065	17	15.053	15	13.414	$13\frac{1}{2}$	12.024	12
35	75	16.417	$16\frac{1}{2}$	14.485	$14\frac{1}{2}$	12.919	13	11.614	$11\frac{1}{2}$
45	45	17.608	$17\frac{1}{2}$	15.576	$15\frac{1}{2}$	13.898	14	12.463	$12\frac{1}{2}$
45	55	16.285	$16\frac{1}{4}$	14.536	$14\frac{1}{2}$	13.076	13	11.809	$11\frac{3}{4}$
45	65	15.146	$15\frac{1}{4}$	13.591	$13\frac{1}{2}$	12.283	$12\frac{1}{4}$	11.252	$11\frac{1}{2}$
45	75	14.311	$14\frac{1}{4}$	12.859	$12\frac{3}{4}$	11.643	$11\frac{3}{4}$	10.594	$10\frac{1}{2}$
55	55	14.619	$14\frac{1}{2}$	13.223	$13\frac{1}{4}$	12.029	12	10.965	11
55	65	13.120	13	11.976	12	10.983	11	10.100	10
55	75	11.999	12	10.992	11	10.120	10	9.342	$9\frac{1}{4}$
65	75	9.545	$9\frac{1}{2}$	8.917	9	8.351	$8\frac{1}{4}$	7.834	$7\frac{1}{4}$

* *Example.*—A lease or annuity to continue during the existence of either of two lives, whose ages are 25 and 45, to make 3 per cent. and get back the principal, is worth 20.342, or $20\frac{1}{2}$ years' purchase of the *clear* annual rent; at 4 per cent., 17.561, or $17\frac{1}{2}$ years' purchase; at 5 per cent., 15.368, or $15\frac{1}{4}$ years' purchase; at 6 per cent., 13.569, or $13\frac{1}{2}$ years' purchase.

TABLE V.—*continued.*

For the purchasing of Leases, Estates, or Annuities, held
on the Longest of Two Lives, at the several rates of
3, 4, 5, and 6 per cent. interest (Northampton).

Ages.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
10 10	24·987	25	20·769	20 $\frac{3}{4}$	17·613	17 $\frac{1}{2}$	15·225	15 $\frac{1}{4}$
10 20	24·150	24 $\frac{1}{4}$	20·201	20 $\frac{1}{4}$	17·240	17 $\frac{1}{4}$	14·964	15
10 30	23·435	23 $\frac{1}{2}$	19·718	19 $\frac{1}{2}$	16·907	17	14·728	14 $\frac{3}{4}$
10 40	22·720	22 $\frac{3}{4}$	19·207	19 $\frac{1}{4}$	16·534	16 $\frac{1}{2}$	14·453	14 $\frac{1}{2}$
10 50	22·055	22	18·702	18 $\frac{3}{4}$	16·148	16 $\frac{1}{4}$	14·154	14 $\frac{1}{4}$
10 60	21·488	21 $\frac{1}{2}$	18·248	18 $\frac{1}{4}$	15·781	15 $\frac{3}{4}$	13·855	13 $\frac{3}{4}$
10 70	21·050	21	17·876	18	15·462	15 $\frac{1}{2}$	13·383	13 $\frac{1}{2}$
10 80	20·797	20 $\frac{3}{4}$	17·649	17 $\frac{3}{4}$	15·259	15 $\frac{1}{4}$	13·398	13 $\frac{3}{8}$
20 20	23·143	23 $\frac{1}{4}$	19·531	19 $\frac{1}{2}$	16·782	16 $\frac{3}{4}$	14·640	14 $\frac{3}{4}$
20 30	22·274	22 $\frac{1}{4}$	18·941	19	16·372	16 $\frac{1}{2}$	14·348	14 $\frac{1}{4}$
20 40	21·390	21 $\frac{1}{2}$	18·306	18 $\frac{1}{4}$	15·907	16	14·003	14
20 50	20·551	20 $\frac{1}{2}$	17·667	17 $\frac{3}{4}$	15·415	15 $\frac{1}{2}$	13·620	13 $\frac{1}{2}$
20 60	19·818	19 $\frac{3}{4}$	17·077	17	14·936	15	13·228	13 $\frac{1}{4}$
20 70	19·223	19 $\frac{1}{4}$	16·568	16 $\frac{1}{2}$	14·498	14 $\frac{1}{2}$	12·852	12 $\frac{3}{4}$
20 80	18·850	18 $\frac{3}{4}$	16·233	16 $\frac{1}{4}$	14·197	14 $\frac{1}{4}$	12·578	12 $\frac{1}{2}$
30 30	20·255	21	18·249	18 $\frac{1}{4}$	15·889	16	14·004	14
30 40	20·202	20 $\frac{1}{4}$	17·488	17 $\frac{1}{2}$	15·333	15 $\frac{1}{4}$	13·592	13 $\frac{1}{2}$
30 50	19·198	19 $\frac{1}{4}$	16·724	16 $\frac{1}{4}$	14·745	14 $\frac{3}{4}$	13·133	13 $\frac{1}{4}$
30 60	18·321	18 $\frac{1}{4}$	16·018	16	14·172	14 $\frac{1}{4}$	12·665	12 $\frac{3}{4}$
30 70	17·613	17 $\frac{1}{2}$	15·413	15 $\frac{1}{2}$	13·653	13 $\frac{3}{4}$	12·218	12 $\frac{1}{4}$
30 80	17·173	17 $\frac{1}{4}$	15·018	15	13·297	13 $\frac{1}{4}$	11·895	12
40 40	18·932	19	16·574	16 $\frac{1}{2}$	14·658	14 $\frac{3}{4}$	13·088	13
40 50	17·694	17 $\frac{3}{4}$	15·627	15 $\frac{3}{4}$	13·929	14	12·520	12 $\frac{1}{2}$
40 60	16·600	16 $\frac{1}{2}$	14·746	14 $\frac{3}{4}$	13·214	13 $\frac{1}{4}$	11·935	12
40 70	15·711	15 $\frac{3}{4}$	13·987	14	12·562	12 $\frac{1}{2}$	11·374	11 $\frac{1}{4}$
40 80	15·160	15 $\frac{1}{4}$	13·491	13 $\frac{1}{2}$	12·116	12 $\frac{1}{4}$	10·969	11
50 50	16·158	16 $\frac{1}{4}$	14·447	14 $\frac{1}{2}$	13·016	13	11·804	11 $\frac{3}{4}$
50 60	14·752	14 $\frac{3}{4}$	13·314	13 $\frac{1}{4}$	12·093	12	11·048	11
50 70	13·588	13 $\frac{1}{2}$	12·319	12 $\frac{1}{2}$	11·238	11 $\frac{1}{4}$	10·311	10 $\frac{1}{4}$
50 80	12·855	12 $\frac{3}{4}$	11·660	11 $\frac{3}{4}$	10·644	10 $\frac{1}{2}$	9·772	9 $\frac{3}{4}$
60 60	12·948	13	11·852	11 $\frac{3}{4}$	10·896	10 $\frac{3}{4}$	10·061	10
60 70	11·372	11 $\frac{1}{4}$	10·500	10 $\frac{1}{2}$	9·735	9 $\frac{3}{4}$	9·058	9
60 80	10·361	10 $\frac{1}{4}$	9·590	9 $\frac{1}{2}$	8·915	9	8·315	8 $\frac{1}{4}$
70 70	9·207	9 $\frac{1}{4}$	8·635	8 $\frac{3}{4}$	8·116	8	7·651	7 $\frac{3}{4}$

TABLE VI.

Single Payment to secure £1 at the Death of either of
Two Lives according to the Institute of Actuaries'
Healthy Males Table.

Ages.	3 per cent.	3½ per cent.	4 per cent.	Ages.	3 per cent.	3½ per cent.	4 per cent.
10 10	·35900	·31256	·27439	20 70	·78463	·75586	·72872
10 15	·37657	·32974	·29096	20 75	·82818	·80426	·78147
10 20	·39833	·35125	·31200	20 80	·86469	·84518	·82641
10 25	·41808	·37045	·33036	20 85	·89273	·87681	·86138
10 30	·44306	·39514	·35437	20 90	·92091	·90878	·89693
10 35	·47187	·42391	·38263	20 95	·95887	·95232	·94586
10 40	·50511	·45756	·41612	25 25	·45912	·41177	·37132
10 45	·54397	·49754	·45655	25 30	·47788	·43060	·38991
10 50	·58699	·54243	·50255	25 35	·50081	·45375	·41290
10 55	·63396	·59214	·55421	25 40	·52868	·48216	·44137
10 60	·68350	·64530	·61019	25 45	·56273	·51737	·47713
10 65	·73289	·69895	·66735	25 50	·60159	·55804	·51894
10 70	·78156	·75245	·72500	25 55	·64499	·60407	·56686
10 75	·82623	·80208	·77907	25 60	·69155	·65409	·61960
10 80	·86352	·84386	·82496	25 65	·73852	·70515	·67404
10 85	·89207	·87606	·86054	25 70	·78527	·75656	·72948
10 90	·92065	·90849	·89659	25 75	·82852	·80464	·78188
10 95	·95885	·95230	·94583	25 80	·86486	·84537	·82662
15 15	·39225	·34520	·30601	25 85	·89281	·87690	·86147
15 20	·41205	·36494	·32543	25 90	·92094	·90881	·89695
15 25	·42998	·38246	·34228	25 95	·95887	·95233	·94586
15 30	·45319	·40548	·36475	30 30	·49398	·44690	·40615
15 35	·48038	·43270	·39156	30 35	·51415	·46739	·42662
15 40	·51214	·46488	·42365	30 40	·53934	·49319	·45259
15 45	·54965	·50353	·46275	30 45	·57094	·52596	·48597
15 50	·59145	·54718	·50731	30 50	·60770	·56452	·52569
15 55	·63731	·59575	·55801	30 55	·64939	·60879	·57183
15 60	·68589	·64790	·61295	30 60	·69460	·65741	·62313
15 65	·73449	·70069	·66920	30 65	·74057	·70741	·67647
15 70	·78250	·75347	·72610	30 70	·78658	·75802	·73107
15 75	·82669	·80259	·77962	30 75	·82933	·80535	·78287
15 80	·86369	·84405	·82516	30 80	·86534	·84591	·82722
15 85	·89207	·87606	·86054	30 85	·89309	·87721	·86183
15 90	·92057	·90839	·89648	30 90	·92106	·90895	·89711
15 95	·95882	·95227	·94580	30 95	·95889	·95235	·94588
20 20	·42966	·38268	·34303	35 35	·53122	·48488	·44424
20 25	·44548	·39824	·35810	35 40	·55319	·50753	·46717
20 30	·46656	·41925	·37871	35 45	·58168	·53720	·49752
20 35	·49172	·44453	·40370	35 50	·61567	·57295	·53446
20 40	·52163	·47493	·43407	35 55	·65504	·61485	·57821
20 45	·55747	·51189	·47152	35 60	·69844	·66157	·62756
20 50	·59779	·55403	·51479	35 65	·74308	·71015	·67942
20 55	·64236	·60126	·56391	35 70	·78813	·75974	·73293
20 60	·68980	·65221	·61760	35 75	·83026	·80658	·78401
20 65	·73743	·70396	·67277	35 80	·86587	·84651	·82789

TABLE VI.—*continued.*

Single Payment to secure £1 at the Death of either of
Two Lives according to the Institute of Actuaries'
Healthy Males Table.

Ages.	3 per cent.	3½ per cent.	4 per cent.	Ages.	3 per cent.	3½ per cent.	4 per cent.
35 85	·89340	·87756	·86220	55 75	·84093	·81850	·79706
35 90	·92119	·90910	·89728	55 80	·87200	·85341	·83550
35 95	·95890	·95236	·94590	55 85	·89681	·88143	·86651
40 40	·57155	·52659	·48661	55 90	·92262	·91073	·89911
40 45	·59625	·55247	·51324	55 95	·95908	·95256	·94613
40 50	·62667	·58460	·54656	60 60	·76120	·73003	·70082
40 55	·66291	·62327	·58705	60 65	·78676	·75820	·73126
40 60	·70377	·66734	·63368	60 70	·81647	·79117	·76712
40 65	·74650	·71390	·68344	60 75	·84758	·82595	·80524
40 70	·79021	·76203	·73542	60 80	·87599	·85791	·84048
40 75	·83145	·80792	·78547	60 85	·89913	·88406	·86944
40 80	·86654	·84727	·82872	60 90	·92362	·91188	·90039
40 85	·89376	·87797	·86267	60 95	·95919	·95270	·94629
40 90	·92135	·90928	·89748	65 65	·80626	·77981	·75472
40 95	·95892	·95239	·94593	65 70	·83016	·80643	·78379
45 45	·61665	·57399	·53553	65 75	·85651	·83597	·81625
45 50	·64267	·60162	·56434	65 80	·88150	·86412	·84734
45 55	·67477	·63601	·60048	65 85	·90239	·88776	·87356
45 60	·71207	·67635	·64328	65 90	·92509	·91356	·90228
45 65	·75201	·71993	·68993	65 95	·95939	·95292	·94653
45 70	·79364	·76583	·73954	70 70	·84789	·82626	·80554
45 75	·83348	·81018	·78795	70 75	·86866	·84962	·83129
45 80	·86770	·84857	·83015	70 80	·88928	·87292	·85708
45 85	·89440	·87870	·86347	70 85	·90715	·89317	·87958
45 90	·92160	·90957	·89781	70 90	·92722	·91600	·90501
45 95	·95895	·95242	·94596	70 95	·95965	·95322	·94688
50 50	·66380	·62423	·58806	75 75	·88386	·86678	·85028
50 55	·69095	·65345	·61893	75 80	·89974	·88477	·87023
50 60	·72370	·68899	·65677	75 85	·91405	·90104	·88835
50 65	·75986	·72856	·69921	75 90	·93071	·91999	·90950
50 70	·79863	·77132	·74551	75 95	·96014	·95380	·94753
50 75	·83645	·81350	·79158	80 80	·91120	·89779	·88473
50 80	·86940	·85049	·83227	80 85	·92206	·91015	·89853
50 85	·89535	·87978	·86468	80 90	·93499	·92491	·91501
50 90	·92201	·91004	·89833	80 95	·96078	·95452	·94835
50 95	·95900	·95248	·94603	85 85	·93002	·91926	·90872
55 55	·71260	·67690	·64385	85 90	·93978	·93040	·92119
55 60	·73988	·70665	·67566	85 95	·96164	·95552	·94947
55 65	·77118	·74100	·71264	90 90	·94555	·93702	·92863
55 70	·80594	·77947	·75436	90 95	·96257	·95660	·95069
				95 95	·96703	·96174	·95651

TABLE VII.

Value of an Annuity for the Joint Continuance of Two
Lives according to the Institute of Actuaries'
Healthy Males Table.

Ages.	3 per cent.	3½ per cent.	4 per cent.	Ages.	3 per cent.	3½ per cent.	4 per cent.
10 10	21·0079	19·3289	17·8656	20 60	9·6503	9·2849	8·9422
10 15	20·4046	18·8209	17·4348	20 65	8·0149	7·7544	7·5079
10 20	19·6575	18·1842	16·8879	20 70	6·3944	6·2197	6·0531
10 25	18·9794	17·6168	16·4105	20 75	4·8992	4·7883	4·6817
10 30	18·1217	16·8869	15·7863	20 80	3·6458	3·5784	3·5132
10 35	17·1325	16·0360	15·0513	20 85	2·6828	2·6429	2·6042
10 40	15·9913	15·0410	14·1806	20 90	1·7153	1·6974	1·6799
10 45	14·6570	13·8586	13·1296	20 95	·4122	·4099	·4076
10 50	13·1800	12·5312	11·9335	25 25	17·5703	16·3949	15·3455
10 55	11·5676	11·0611	10·5905	25 30	16·9261	15·8382	14·8621
10 60	9·8667	9·4891	9·1350	25 35	16·1390	15·1537	14·2645
10 65	8·1707	7·9025	7·6489	25 40	15·1822	14·3135	13·5241
10 70	6·4997	6·3206	6·1498	25 45	14·0130	13·2723	12·5945
10 75	4·9661	4·8528	4·7440	25 50	12·6787	12·0695	11·5075
10 80	3·6859	3·6173	3·5509	25 55	11·1886	10·7083	10·2615
10 85	2·7056	2·6652	2·6259	25 60	9·5902	9·2291	8·8904
10 90	1·7242	1·7062	1·6885	25 65	7·9774	7·7191	7·4748
10 95	·4129	·4107	·4084	25 70	6·3726	6·1990	6·0334
15 15	19·8661	18·3635	17·0435	25 75	4·8875	4·7771	4·6710
15 20	19·1866	17·7798	16·5386	25 80	3·6400	3·5728	3·5078
15 25	18·5708	17·2617	16·1006	25 85	2·6891	2·6404	2·6017
15 30	17·7738	16·5811	15·5163	25 90	1·7145	1·6967	1·6792
15 35	16·8405	15·7762	14·8192	25 95	·4121	·4098	·4075
15 40	15·7501	14·8240	13·9848	30 30	16·3734	15·3561	14·4399
15 45	14·4623	13·6816	12·9684	30 35	15·6810	14·7501	13·9077
15 50	13·0271	12·3908	11·8045	30 40	14·8162	13·9872	13·2324
15 55	11·4524	10·9544	10·4915	30 45	13·7313	13·0182	12·3645
15 60	9·7844	9·4122	9·0633	30 50	12·4690	11·8779	11·3320
15 65	8·1160	7·8512	7·6007	30 55	11·0378	10·5688	10·1322
15 70	6·4676	6·2903	6·1213	30 60	9·4855	9·1311	8·7984
15 75	4·9502	4·8378	4·7298	30 65	7·9071	7·6525	7·4117
15 80	3·6801	3·6118	3·5459	30 70	6·3275	6·1559	5·9922
15 85	2·7055	2·6652	2·6260	30 75	4·8598	4·7503	4·6452
15 90	1·7272	1·7092	1·6915	30 80	3·6234	3·5567	3·4922
15 95	·4138	·4115	·4093	30 85	2·6705	2·6310	2·5925
20 20	18·5817	17·2554	16·0809	30 90	1·7102	1·6925	1·6750
20 25	18·0385	16·7952	15·6891	30 95	·4115	·4092	·4070
20 30	17·3149	16·1739	15·1533	35 35	15·0950	14·2329	13·4496
20 35	16·4510	15·4263	14·5035	35 40	14·3405	13·5632	12·8535
20 40	15·4240	14·5274	13·7141	35 45	13·3625	12·6859	12·0644
20 45	14·1936	13·4344	12·7402	35 50	12·1954	11·6285	11·1041
20 50	12·8092	12·1880	11·6153	35 55	10·8436	10·3896	9·9665
20 55	11·2791	10·7916	10·3381	35 60	9·3536	9·0080	8·6833

TABLE VII.—*continued.*

Value of an Annuity for the Joint Continuance of Two
Lives according to the Institute of Actuaries'
Healthy Males Table.

Ages.	3 per cent.	3½ per cent.	4 per cent.	Ages.	3 per cent.	3½ per cent.	4 per cent.
35 65	7·8211	7·5714	7·3350	55 70	5·6627	5·5216	5·3865
35 70	6·2742	6·1050	5·9437	55 75	4·4616	4·3673	4·2764
35 75	4·8279	4·7197	4·6157	55 80	3·3947	3·3349	3·2770
35 80	3·6051	3·5389	3·4749	55 85	2·5429	2·5063	2·4706
35 85	2·6600	2·6207	2·5825	55 90	1·6568	1·6398	1·6231
35 90	1·7058	1·6881	1·6707	55 95	·4051	·4029	·4007
35 95	·4110	·4087	·4065	60 60	7·1988	6·9834	6·7787
40 40	13·7103	12·9996	12·3479	60 65	6·3213	6·1504	5·9872
40 45	12·8622	12·2343	11·6557	60 70	5·3013	5·1755	5·0548
40 50	11·8177	11·2841	10·7894	60 75	4·2332	4·1469	4·0638
40 55	10·5734	10·1406	9·7366	60 80	3·2576	3·2018	3·1476
40 60	9·1705	8·8373	8·5241	60 85	2·4634	2·4285	2·3945
40 65	7·7034	7·4605	7·2304	60 90	1·6224	1·6059	1·5897
40 70	6·2029	6·0372	5·8790	60 95	·4010	·3987	·3965
40 75	4·7868	4·6802	4·5777	65 65	5·6519	5·5115	5·3771
40 80	3·5821	3·5166	3·4533	65 70	4·8312	4·7242	4·6213
40 85	2·6476	2·6085	2·5705	65 75	3·9266	3·8507	3·7775
40 90	1·7005	1·6828	1·6655	65 80	3·0687	3·0181	2·9690
40 95	·4103	·4080	·4058	65 85	2·3514	2·3190	2·2873
45 45	12·1619	11·5979	11·0760	65 90	1·5719	1·5561	1·5406
45 50	11·2685	10·7807	10·3270	65 95	·3944	·3922	·3901
45 55	10·1663	9·7638	9·3873	70 70	4·2226	4·1378	4·0560
45 60	8·8855	8·5709	8·2747	70 75	3·5095	3·4470	3·3865
45 65	7·5145	7·2821	7·0618	70 80	2·8014	2·7580	2·7159
45 70	6·0851	5·9249	5·7719	70 85	2·1880	2·1591	2·1309
45 75	4·7171	4·6132	4·5132	70 90	1·4989	1·4841	1·4696
45 80	3·5425	3·4782	3·4160	70 95	·3854	·3833	·3812
45 85	2·6257	2·5872	2·5497	75 75	2·9876	2·9395	2·8928
45 90	1·6917	1·6742	1·6570	75 80	2·4424	2·4077	2·3739
45 95	·4094	·4071	·4049	75 85	1·9508	1·9265	1·9028
50 50	10·5428	10·1123	9·7103	75 90	1·3791	1·3659	1·3530
50 55	9·6109	9·2481	8·9078	75 95	·3684	·3663	·3643
50 60	8·4864	8·1970	7·9240	80 80	2·0488	2·0225	1·9969
50 65	7·2447	7·0270	6·8204	80 85	1·6761	1·6569	1·6381
50 70	5·9148	5·7624	5·6167	80 90	1·2319	1·2206	1·2096
50 75	4·6152	4·5152	4·4189	80 95	·3467	·3448	·3429
50 80	3·4839	3·4214	3·3609	85 85	1·4025	1·3877	1·3732
50 85	2·5929	2·5551	2·5183	85 90	1·0676	1·0583	1·0491
50 90	1·6776	1·6603	1·6433	85 95	·3172	·3155	·3138
50 95	·4076	·4053	·4031	90 90	·8693	·8625	·8557
55 55	8·8676	8·5546	8·2598	90 95	·2850	·2835	·2820
55 60	7·9310	7·6749	7·4327	95 95	·1321	·1314	·1308
55 65	6·8562	6·6590	6·4713				

TABLE VIII.

For the purchasing of Leases, Estates, or Annuities, held on Two Joint Lives, at the several rates of 3, 4, 5, and 6 per cent. interest, according to the Northampton Table of Mortality.

Ages.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
10 10	16·339	16 $\frac{1}{4}$	14·277	14 $\frac{1}{4}$	12·665	12 $\frac{3}{4}$	11·345	11 $\frac{1}{4}$
10 20	15·151	15 $\frac{1}{4}$	13·355	13 $\frac{1}{4}$	11·906	12	10·719	10 $\frac{3}{4}$
10 30	14·150	14 $\frac{1}{4}$	12·586	12 $\frac{1}{2}$	11·304	11 $\frac{1}{4}$	10·239	10 $\frac{1}{4}$
10 40	12·791	12 $\frac{3}{4}$	11·513	11 $\frac{1}{2}$	10·442	10 $\frac{1}{2}$	9·537	9 $\frac{1}{2}$
10 50	11·044	11	10·085	10	9·260	9 $\frac{1}{4}$	8·548	8 $\frac{1}{2}$
10 60	8·952	9	8·314	8 $\frac{1}{4}$	7·750	7 $\frac{3}{4}$	7·250	7 $\frac{1}{4}$
10 70	6·347	6 $\frac{1}{4}$	6·008	6	5·700	5 $\frac{3}{4}$	5·418	5 $\frac{1}{2}$
10 80	3·647	3 $\frac{3}{4}$	3·517	3 $\frac{1}{2}$	3·395	3 $\frac{1}{2}$	3·281	3 $\frac{1}{4}$
20 20	14·133	14 $\frac{1}{4}$	12·535	12 $\frac{1}{2}$	11·232	11 $\frac{1}{4}$	10·156	10 $\frac{1}{4}$
20 30	13·286	13 $\frac{1}{4}$	11·873	11 $\frac{3}{4}$	10·707	10 $\frac{3}{4}$	9·732	9 $\frac{3}{4}$
*20 40	12·096	12	10·924	11	9·937	10	9·100	9
20 50	10·523	10 $\frac{1}{2}$	9·630	9 $\frac{3}{4}$	8·861	8 $\frac{3}{4}$	8·195	8 $\frac{1}{4}$
20 60	8·597	8 $\frac{1}{2}$	7·995	8	7·463	7 $\frac{1}{2}$	6·990	7
20 70	6·149	6 $\frac{1}{4}$	5·826	5 $\frac{3}{4}$	5·532	5 $\frac{1}{2}$	5·262	5 $\frac{1}{4}$
20 80	3·569	3 $\frac{1}{2}$	3·443	3 $\frac{1}{2}$	3·325	3 $\frac{1}{4}$	3·214	3 $\frac{1}{4}$
30 30	12·589	12 $\frac{1}{2}$	11·313	11 $\frac{1}{4}$	10·255	10 $\frac{1}{4}$	9·360	9 $\frac{1}{4}$
30 40	11·568	11 $\frac{1}{2}$	10·490	10 $\frac{1}{2}$	9·576	9 $\frac{1}{2}$	8·795	8 $\frac{3}{4}$
30 50	10·160	10 $\frac{1}{4}$	9·321	9 $\frac{1}{4}$	8·596	8 $\frac{1}{2}$	7·966	8
30 60	8·378	8 $\frac{1}{2}$	7·802	7 $\frac{3}{4}$	7·292	7 $\frac{1}{4}$	6·837	6 $\frac{3}{4}$
30 70	6·043	6	5·729	5 $\frac{3}{4}$	5·442	5 $\frac{1}{2}$	5·180	5 $\frac{1}{4}$
30 80	3·530	3 $\frac{1}{2}$	3·406	3 $\frac{1}{2}$	3·290	3 $\frac{1}{4}$	3·181	3 $\frac{1}{4}$
40 40	10·764	10 $\frac{3}{4}$	9·820	9 $\frac{3}{4}$	9·016	9	8·322	8 $\frac{1}{4}$
40 50	9·590	9 $\frac{1}{2}$	8·834	8 $\frac{3}{4}$	8·177	8 $\frac{1}{4}$	7·602	7 $\frac{1}{2}$
40 60	8·025	8	7·490	7 $\frac{1}{2}$	7·015	7	6·590	6 $\frac{1}{2}$
40 70	5·871	5 $\frac{3}{4}$	5·571	5 $\frac{1}{2}$	5·298	5 $\frac{1}{4}$	5·047	5
40 80	3·469	3 $\frac{1}{2}$	3·349	3 $\frac{1}{4}$	3·236	3 $\frac{1}{4}$	3·130	3 $\frac{1}{4}$
50 50	8·714	8 $\frac{1}{4}$	8·081	8	7·522	7 $\frac{1}{2}$	7·030	7
50 60	7·461	7 $\frac{1}{2}$	6·989	7	6·568	6 $\frac{1}{2}$	6·189	6 $\frac{1}{4}$
50 70	5·582	5 $\frac{1}{2}$	5·306	5 $\frac{1}{4}$	5·054	5	4·822	4 $\frac{3}{4}$
50 80	3·362	3 $\frac{1}{4}$	3·247	3 $\frac{1}{4}$	3·140	3 $\frac{1}{4}$	3·039	3
60 60	6·606	6 $\frac{1}{2}$	6·226	6 $\frac{1}{4}$	5·888	6	5·579	5 $\frac{1}{2}$
60 70	5·139	5 $\frac{1}{4}$	4·900	5	4·680	4 $\frac{3}{4}$	4·478	4 $\frac{1}{2}$
60 80	3·197	3 $\frac{1}{4}$	3·092	3	2·992	3	2·899	3
70 70	4·261	4 $\frac{1}{4}$	4·087	4	3·930	4	3·781	3 $\frac{3}{4}$

* *Example.*—A lease or annuity which is to determine on the death of either of two persons, whose ages are 20 and 40, to make 3 per cent. and to get back the principal, is worth 12·096, or 12 years' purchase of the *clear* annual rent; at 4 per cent., 10·924, or 11 years' purchase; at 5 per cent., 9·937, or 10 years' purchase; at 6 per cent., 9·100, or 9 years' purchase.

TABLE IX.

For the purchasing of Leases, Estates, or Annuities, held on the Longest of Three Lives, at the several rates of 3, 4, 5, and 6 per cent. interest (Northampton).

Ages.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
10 25 25	25·077	25	20·944	21	17·844	17 $\frac{3}{4}$	15·454	15 $\frac{1}{2}$
10 25 35	24·591	24 $\frac{1}{2}$	20·606	20 $\frac{1}{2}$	17·550	17 $\frac{1}{2}$	15·215	15 $\frac{1}{4}$
10 25 45	24·401	24 $\frac{1}{2}$	20·491	20 $\frac{1}{2}$	17·378	17 $\frac{1}{2}$	15·098	15
10 25 55	24·110	24	20·262	20 $\frac{1}{2}$	17·245	17 $\frac{1}{2}$	14·933	15
10 25 65	23·905	24	20·077	20	17·174	17 $\frac{1}{2}$	14·875	14 $\frac{3}{4}$
10 25 75	23·668	23 $\frac{3}{4}$	19·862	19 $\frac{3}{4}$	16·976	17	14·747	14 $\frac{3}{4}$
10 35 35	24·217	24 $\frac{1}{2}$	20·380	20 $\frac{1}{2}$	17·471	17 $\frac{1}{2}$	15·091	15
10 35 45	23·783	23 $\frac{3}{4}$	19·880	20	17·083	17	14·932	15
10 35 55	23·251	23 $\frac{1}{2}$	19·628	19 $\frac{3}{4}$	16·879	17	14·746	14 $\frac{3}{4}$
10 35 65	23·106	23	19·495	19 $\frac{1}{2}$	16·754	16 $\frac{3}{4}$	14·588	14 $\frac{1}{2}$
10 35 75	23·029	23	19·426	19 $\frac{1}{2}$	16·691	16 $\frac{3}{4}$	14·574	14 $\frac{1}{2}$
10 45 45	23·271	23 $\frac{1}{2}$	19·495	19 $\frac{1}{2}$	16·797	16 $\frac{3}{4}$	14·729	14 $\frac{3}{4}$
10 45 55	22·635	22 $\frac{3}{4}$	19·188	19 $\frac{1}{2}$	16·558	16 $\frac{1}{2}$	14·586	14 $\frac{1}{2}$
*10 45 65	22·462	22 $\frac{1}{2}$	19·035	19	16·419	16 $\frac{1}{2}$	14·478	14 $\frac{1}{2}$
10 45 75	22·209	22 $\frac{1}{2}$	18·806	18 $\frac{3}{4}$	16·205	16 $\frac{1}{2}$	14·194	14 $\frac{1}{2}$
10 55 55	22·341	22 $\frac{1}{2}$	18·958	19	16·409	16 $\frac{1}{2}$	14·236	14 $\frac{1}{2}$
10 55 65	21·803	21 $\frac{3}{4}$	18·501	18 $\frac{1}{2}$	15·987	16	14·142	14 $\frac{1}{2}$
10 55 75	21·768	21 $\frac{3}{4}$	18·484	18 $\frac{1}{2}$	15·972	16	14·086	14
10 65 65	21·464	21 $\frac{1}{2}$	18·225	18 $\frac{1}{2}$	15·756	15 $\frac{3}{4}$	14·170	14 $\frac{1}{2}$
10 65 75	21·175	21 $\frac{1}{2}$	17·996	18	15·560	15 $\frac{1}{2}$	13·716	13 $\frac{3}{4}$
15 25 25	24·773	24 $\frac{3}{4}$	20·776	20 $\frac{3}{4}$	17·734	17 $\frac{3}{4}$	15·377	15 $\frac{1}{2}$
15 25 35	24·173	24 $\frac{1}{2}$	20·347	20 $\frac{1}{2}$	17·434	17 $\frac{1}{2}$	15·169	15 $\frac{1}{4}$
15 25 45	23·932	23	20·192	20 $\frac{1}{2}$	17·189	17 $\frac{1}{2}$	15·014	15
15 25 55	23·608	23 $\frac{1}{2}$	19·930	20	17·132	17 $\frac{1}{2}$	14·811	14 $\frac{3}{4}$
15 25 65	23·375	23 $\frac{1}{2}$	19·723	19 $\frac{3}{4}$	16·943	17	14·731	14 $\frac{3}{4}$
15 25 75	23·125	23	19·490	19 $\frac{1}{2}$	16·729	16 $\frac{3}{4}$	14·597	14 $\frac{1}{2}$
15 35 35	23·738	23 $\frac{3}{4}$	20·078	20	17·078	17	14·979	15
15 35 45	23·263	23 $\frac{1}{2}$	19·727	19 $\frac{3}{4}$	16·863	16 $\frac{3}{4}$	14·824	14 $\frac{3}{4}$
15 35 55	22·687	22 $\frac{3}{4}$	19·263	19 $\frac{1}{2}$	16·636	16 $\frac{1}{2}$	14·596	14 $\frac{1}{2}$
15 35 65	22·504	22 $\frac{1}{2}$	19·101	19	16·487	16 $\frac{1}{2}$	14·517	14 $\frac{1}{2}$
15 35 75	22·407	22 $\frac{1}{2}$	19·007	19	16·402	16 $\frac{1}{2}$	14·401	14 $\frac{1}{2}$

* *Example.*—A lease or annuity, to continue during the existence of any one of three lives, whose ages are 10, 45, and 65, to make 3 per cent. and to get back the principal, is worth 22·462, or 22 $\frac{1}{2}$ years' purchase of the *clear* annual rent; at 4 per cent., 19·035, or 19 years' purchase; at 5 per cent., 16·419, or 16 $\frac{1}{2}$ years' purchase; at 6 per cent., 14·478, or 14 $\frac{1}{2}$ years' purchase.

TABLE IX.—*continued.*

For the purchasing of Leases, Estates, or Annuities, held on the Longest of Three Lives, at the several rates of 3, 4, 5, and 6 per cent. interest (**Northampton**).

Ages.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
15 45 45	22·681	22 $\frac{3}{4}$	19·114	19	16·544	16 $\frac{1}{2}$	14·626	14 $\frac{3}{4}$
15 45 55	22·002	22	18·770	18 $\frac{3}{4}$	16·276	16 $\frac{1}{4}$	14·331	14 $\frac{1}{4}$
15 45 65	21·783	21 $\frac{3}{4}$	18·581	18 $\frac{1}{2}$	16·097	16	14·199	14 $\frac{1}{4}$
15 45 75	21·507	21 $\frac{1}{2}$	18·321	18 $\frac{1}{4}$	15·867	16	14·008	14
15 55 55	21·639	21 $\frac{3}{4}$	18·508	18 $\frac{1}{2}$	16·085	16	14·028	14
15 55 65	21·052	21	17·999	18	15·639	15 $\frac{3}{4}$	13·903	14
15 55 75	21·032	21	17·984	18	15·631	15 $\frac{3}{4}$	13·826	13 $\frac{3}{4}$
15 65 65	20·781	20 $\frac{3}{4}$	17·800	17 $\frac{3}{4}$	15·484	15 $\frac{1}{2}$	13·894	14
15 65 75	20·315	20 $\frac{1}{4}$	17·378	17 $\frac{1}{2}$	15·111	15	13·415	13 $\frac{1}{2}$
20 25 25	24·430	24 $\frac{1}{2}$	20·557	20 $\frac{1}{2}$	17·612	17 $\frac{1}{2}$	15·268	15 $\frac{1}{4}$
20 25 35	23·783	23 $\frac{3}{4}$	20·095	20	17·281	17 $\frac{1}{4}$	15·091	15
20 25 45	23·488	23 $\frac{1}{2}$	19·904	20	17·004	17	14·898	15
20 25 55	23·106	23	19·612	19 $\frac{1}{2}$	16·920	17	14·656	14 $\frac{3}{4}$
20 25 65	22·867	22 $\frac{3}{4}$	19·369	19 $\frac{1}{4}$	16·714	16 $\frac{3}{4}$	14·554	14 $\frac{1}{2}$
20 25 75	22·605	22 $\frac{1}{2}$	19·144	19 $\frac{1}{4}$	16·492	16 $\frac{1}{2}$	14·413	14 $\frac{1}{2}$
20 35 35	23·282	23 $\frac{1}{4}$	19·782	19 $\frac{3}{4}$	16·950	17	14·836	14 $\frac{3}{4}$
20 35 45	22·743	22 $\frac{3}{4}$	19·393	19 $\frac{1}{2}$	16·796	16 $\frac{3}{4}$	14·686	14 $\frac{3}{4}$
20 35 55	22·129	22 $\frac{1}{4}$	18·900	19	16·393	16 $\frac{1}{2}$	14·415	14 $\frac{1}{2}$
20 35 65	21·923	22	18·704	18 $\frac{3}{4}$	16·222	16 $\frac{1}{4}$	14·315	14 $\frac{1}{4}$
20 35 75	21·805	21 $\frac{3}{4}$	18·602	18 $\frac{1}{2}$	16·122	16	14·186	14 $\frac{1}{4}$
20 45 45	22·008	22	18·741	18 $\frac{3}{4}$	16·294	16 $\frac{1}{4}$	14·493	14 $\frac{1}{2}$
20 45 55	21·383	21 $\frac{1}{2}$	18·356	18 $\frac{1}{2}$	15·995	16	14·244	14 $\frac{1}{4}$
20 45 65	21·123	21	18·134	18 $\frac{1}{4}$	15·798	15 $\frac{3}{4}$	14·089	14
20 45 75	20·824	20 $\frac{3}{4}$	17·856	17 $\frac{3}{4}$	15·542	15 $\frac{1}{2}$	13·780	13 $\frac{3}{4}$
20 55 55	20·948	21	18·013	18	15·552	15 $\frac{1}{2}$	13·788	13 $\frac{3}{4}$
20 55 65	20·320	20 $\frac{1}{4}$	17·497	17 $\frac{1}{2}$	15·206	15 $\frac{1}{4}$	13·632	13 $\frac{3}{4}$
20 55 75	20·273	20 $\frac{1}{4}$	17·350	17 $\frac{1}{4}$	15·151	15 $\frac{1}{4}$	13·533	13 $\frac{1}{4}$
20 65 65	19·983	20	17·242	17 $\frac{1}{4}$	15·084	15	13·588	13 $\frac{1}{2}$
20 65 75	19·478	19 $\frac{1}{2}$	16·788	16 $\frac{3}{4}$	14·683	14 $\frac{3}{4}$	13·082	13
30 35 35	22·485	22 $\frac{1}{2}$	19·250	19 $\frac{1}{4}$	16·607	16 $\frac{1}{2}$	14·712	14 $\frac{3}{4}$
30 35 45	21·804	21 $\frac{3}{4}$	18·618	18 $\frac{1}{2}$	16·243	16 $\frac{1}{4}$	14·357	14 $\frac{1}{4}$
30 35 55	21·141	21 $\frac{1}{4}$	18·233	18 $\frac{1}{4}$	15·939	16	14·090	14
30 35 65	20·861	20 $\frac{3}{4}$	17·994	18	15·728	15 $\frac{3}{4}$	13·966	14
30 35 75	20·713	20 $\frac{3}{4}$	17·887	18	15·607	15 $\frac{1}{2}$	13·818	13 $\frac{3}{4}$
30 45 45	21·062	21	18·241	18 $\frac{1}{4}$	15·992	16	14·222	14 $\frac{1}{4}$
30 45 55	20·241	20 $\frac{1}{4}$	17·583	17 $\frac{1}{2}$	15·461	15 $\frac{1}{2}$	13·718	13 $\frac{3}{4}$
30 45 65	19·902	20	17·298	17 $\frac{1}{2}$	15·215	15 $\frac{1}{4}$	13·526	13 $\frac{1}{2}$
30 45 75	19·569	19 $\frac{1}{2}$	16·990	17	14·935	15	13·296	13 $\frac{1}{4}$
30 55 55	19·670	19 $\frac{3}{4}$	17·164	17 $\frac{1}{4}$	14·947	15	13·356	13 $\frac{1}{4}$
30 55 65	18·830	18 $\frac{3}{4}$	16·437	16 $\frac{1}{2}$	14·512	14 $\frac{1}{2}$	13·153	13 $\frac{1}{4}$
30 55 75	18·651	18 $\frac{3}{4}$	16·263	16 $\frac{1}{4}$	14·348	14 $\frac{1}{4}$	13·023	13

TABLE IX.—*continued.*

For the purchasing of Leases, Estates, or Annuities, held
on the Longest of Three Lives, at the several rates of
3, 4, 5, and 6 per cent. interest.

Ages.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
30 65 65	18·251	18 $\frac{1}{4}$	15·971	16	14·127	14 $\frac{1}{4}$	13·050	13
30 65 75	17·947	18	15·703	15 $\frac{3}{4}$	13·901	14	12·509	12 $\frac{1}{4}$
40 45 45	20·011	20	17·501	17 $\frac{1}{2}$	15·464	15 $\frac{1}{2}$	13·777	13 $\frac{3}{4}$
40 45 55	19·057	19	16·745	16 $\frac{3}{4}$	14·859	15	13·274	13 $\frac{1}{4}$
40 45 65	18·601	18 $\frac{1}{2}$	16·364	16 $\frac{1}{2}$	14·535	14 $\frac{1}{2}$	13·024	13
40 45 75	18·211	18 $\frac{1}{4}$	16·010	16	14·215	14 $\frac{1}{4}$	12·762	12 $\frac{3}{4}$
40 55 55	18·291	18 $\frac{1}{4}$	16·174	16 $\frac{1}{4}$	14·247	14 $\frac{1}{4}$	12·833	12 $\frac{3}{4}$
40 55 65	17·453	17 $\frac{1}{2}$	15·463	15 $\frac{1}{2}$	13·816	13 $\frac{3}{4}$	12·555	12 $\frac{1}{2}$
40 55 75	17·264	17 $\frac{1}{4}$	15·303	15 $\frac{1}{4}$	13·684	13 $\frac{3}{4}$	12·376	12 $\frac{1}{2}$
40 65 65	16·583	16 $\frac{3}{4}$	14·747	14 $\frac{3}{4}$	13·213	13 $\frac{1}{4}$	12·361	12 $\frac{1}{4}$
40 65 75	16·177	16 $\frac{1}{4}$	14·392	14 $\frac{1}{2}$	12·912	13	11·763	11 $\frac{3}{4}$
50 55 55	16·953	17	15·165	15 $\frac{1}{4}$	13·608	13 $\frac{1}{2}$	12·259	12 $\frac{1}{4}$
50 55 65	15·932	16	14·308	14 $\frac{1}{4}$	12·934	13	11·869	11 $\frac{3}{4}$
50 55 75	15·618	15 $\frac{1}{2}$	14·040	14	12·707	12 $\frac{3}{4}$	11·615	11 $\frac{1}{2}$
50 65 65	14·823	14 $\frac{3}{4}$	13·398	13 $\frac{1}{2}$	12·171	12 $\frac{1}{4}$	11·541	11 $\frac{1}{4}$
50 65 75	14·260	14 $\frac{1}{4}$	12·907	13	11·751	11 $\frac{3}{4}$	10·855	10 $\frac{3}{4}$
60 65 65	13·163	13 $\frac{1}{4}$	12·065	12	11·098	11	10·656	10 $\frac{1}{4}$
60 65 75	12·360	12 $\frac{1}{4}$	11·359	11 $\frac{1}{4}$	10·497	10 $\frac{1}{4}$	9·837	9 $\frac{3}{4}$
10 10 10	26·642	26 $\frac{3}{4}$	21·938	22	18·350	18 $\frac{1}{4}$	15·744	15 $\frac{3}{4}$
10 10 20	26·195	26 $\frac{1}{4}$	21·658	21 $\frac{3}{4}$	18·282	18 $\frac{1}{4}$	15·737	15 $\frac{3}{4}$
10 10 30	25·812	25 $\frac{3}{4}$	21·400	21 $\frac{1}{2}$	18·022	18	15·555	15 $\frac{1}{2}$
10 10 40	25·420	25 $\frac{1}{2}$	21·116	21	17·894	18	15·452	15 $\frac{1}{2}$
10 10 50	25·340	25 $\frac{1}{4}$	20·835	20 $\frac{3}{4}$	17·669	17 $\frac{3}{4}$	15·269	15 $\frac{1}{4}$
10 10 60	25·003	25	20·782	20 $\frac{3}{4}$	17·624	17 $\frac{1}{2}$	15·233	15 $\frac{1}{4}$
10 10 70	25·007	25	20·781	20 $\frac{3}{4}$	17·620	17 $\frac{1}{2}$	15·231	15 $\frac{1}{4}$
10 20 20	25·707	25 $\frac{3}{4}$	21·263	21 $\frac{1}{4}$	18·054	18	15·325	15 $\frac{1}{2}$
10 20 30	25·121	25	20·961	21	17·842	17 $\frac{3}{4}$	15·360	15 $\frac{1}{4}$
10 20 40	24·645	24 $\frac{3}{4}$	20·606	20 $\frac{1}{2}$	17·576	17 $\frac{1}{2}$	15·243	15 $\frac{1}{4}$
10 20 50	24·528	24 $\frac{1}{2}$	20·363	20 $\frac{1}{4}$	17·388	17 $\frac{1}{2}$	15·096	15
10 20 60	24·292	24 $\frac{1}{4}$	20·333	20 $\frac{1}{4}$	17·363	17 $\frac{1}{4}$	15·078	15
10 20 70	24·081	24	20·132	20 $\frac{1}{4}$	17·173	17 $\frac{1}{4}$	14·907	15
10 30 30	24·785	24 $\frac{3}{4}$	20·635	20 $\frac{3}{4}$	17·630	17 $\frac{3}{4}$	15·309	15 $\frac{1}{4}$
10 30 40	24·286	24 $\frac{1}{4}$	20·274	20 $\frac{1}{4}$	17·368	17	15·113	15
10 30 50	23·780	23 $\frac{3}{4}$	20·021	20	17·176	17 $\frac{1}{4}$	14·965	15
10 30 60	23·550	23 $\frac{1}{2}$	19·827	19 $\frac{3}{4}$	17·010	17	14·825	14 $\frac{3}{4}$
10 30 70	23·472	23 $\frac{1}{2}$	19·746	19 $\frac{3}{4}$	16·930	17	14·753	14 $\frac{3}{4}$
10 40 40	23·746	23 $\frac{3}{4}$	19·851	19 $\frac{3}{4}$	17·055	17	14·880	15
10 40 50	23·137	23 $\frac{1}{4}$	19·564	19 $\frac{1}{2}$	16·845	16 $\frac{3}{4}$	14·724	14 $\frac{3}{4}$
10 40 60	22·878	23	19·351	19 $\frac{1}{4}$	16·665	16 $\frac{3}{4}$	14·572	14 $\frac{1}{2}$
10 40 70	22·663	22 $\frac{3}{4}$	19·146	19 $\frac{1}{4}$	16·476	16 $\frac{1}{2}$	14·406	14 $\frac{1}{4}$

TABLE IX.—*continued.*

For the purchasing of Leases, Estates, or Annuities, held on the Longest of Three Lives, at the several rates of 3, 4, 5, and 6 per cent. interest.

Ages.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
10 50 50	22·647	22 $\frac{3}{4}$	19·202	19 $\frac{1}{4}$	16·579	16 $\frac{1}{2}$	14·527	14 $\frac{1}{2}$
10 50 60	22·242	22 $\frac{1}{4}$	18·869	18 $\frac{3}{4}$	16·299	16 $\frac{1}{4}$	14·230	14 $\frac{1}{4}$
10 50 70	22·028	22	18·664	18 $\frac{3}{4}$	16·111	16	14·130	14 $\frac{1}{4}$
10 60 60	22·004	22	18·705	18 $\frac{3}{4}$	15·919	16	13·972	14
10 60 70	21·648	21 $\frac{3}{4}$	18·376	18 $\frac{1}{2}$	15·896	16	13·975	14
10 70 70	21·308	21 $\frac{1}{4}$	18·110	18	15·672	15 $\frac{3}{4}$	13·775	13 $\frac{3}{4}$
20 20 20	25·152	25 $\frac{1}{4}$	20·836	20 $\frac{3}{4}$	17·836	17 $\frac{3}{4}$	15·368	15 $\frac{1}{4}$
20 20 30	24·508	24 $\frac{1}{2}$	20·599	20 $\frac{1}{2}$	17·635	17 $\frac{3}{4}$	15·227	15 $\frac{1}{4}$
20 20 40	23·941	24	20·185	20 $\frac{1}{4}$	17·325	17 $\frac{1}{4}$	15·095	15
20 20 50	23·723	23 $\frac{3}{4}$	19·858	19 $\frac{3}{4}$	17·070	17	14·894	15
20 20 60	23·372	23 $\frac{1}{4}$	19·740	19 $\frac{3}{4}$	16·973	17	14·813	14 $\frac{3}{4}$
20 20 70	23·153	23 $\frac{1}{4}$	19·538	19 $\frac{1}{2}$	16·786	16 $\frac{3}{4}$	14·646	14 $\frac{3}{4}$
20 30 30	23·980	24	20·116	20	17·293	17 $\frac{1}{4}$	15·083	15
20 30 40	23·416	23 $\frac{1}{2}$	19·710	19 $\frac{3}{4}$	17·006	17	14·876	15
20 30 50	22·795	22 $\frac{3}{4}$	19·390	19 $\frac{1}{2}$	16·764	16 $\frac{3}{4}$	14·690	14 $\frac{3}{4}$
20 30 60	22·470	22 $\frac{1}{2}$	19·119	19	16·535	16 $\frac{1}{2}$	14·496	14 $\frac{1}{2}$
20 30 70	22·390	22 $\frac{1}{2}$	19·045	19	16·466	16 $\frac{1}{2}$	14·436	14 $\frac{1}{2}$
20 40 40	22·762	22 $\frac{3}{4}$	19·259	19 $\frac{1}{4}$	16·685	16 $\frac{3}{4}$	14·646	14 $\frac{1}{2}$
20 40 50	22·053	22	18·873	18 $\frac{3}{4}$	16·396	16 $\frac{1}{2}$	14·428	14 $\frac{1}{2}$
20 40 60	21·697	21 $\frac{3}{4}$	18·582	18 $\frac{1}{2}$	16·157	16 $\frac{1}{4}$	14·228	14 $\frac{1}{4}$
20 40 70	21·410	21 $\frac{1}{2}$	18·323	18 $\frac{1}{4}$	15·920	16	14·015	14
20 50 50	21·396	21 $\frac{1}{2}$	18·380	18 $\frac{1}{2}$	16·026	16	14·145	14 $\frac{1}{4}$
20 50 60	20·910	21	17·986	18	15·700	15 $\frac{3}{4}$	13·876	14
20 50 70	20·594	20 $\frac{1}{2}$	17·704	17 $\frac{3}{4}$	15·446	15 $\frac{1}{2}$	13·648	13 $\frac{3}{4}$
20 60 60	20·491	20 $\frac{1}{2}$	17·671	17 $\frac{3}{4}$	15·243	15 $\frac{1}{4}$	13·494	13 $\frac{1}{2}$
20 60 70	20·045	20	17·281	17 $\frac{1}{4}$	15·121	15	13·396	13 $\frac{1}{2}$
20 70 70	19·606	19 $\frac{1}{2}$	16·916	17	14·811	14 $\frac{3}{4}$	13·140	13 $\frac{1}{4}$
30 30 30	23·266	23 $\frac{1}{4}$	19·625	19 $\frac{3}{4}$	16·997	17	14·882	15
30 30 40	22·586	22 $\frac{1}{2}$	19·181	19 $\frac{1}{4}$	16·647	16 $\frac{3}{4}$	14·629	14 $\frac{3}{4}$
30 30 50	21·896	22	18·793	18 $\frac{3}{4}$	16·356	16 $\frac{1}{2}$	14·406	14 $\frac{3}{4}$
30 30 60	21·512	21 $\frac{1}{2}$	18·478	18 $\frac{1}{2}$	16·094	16	14·189	14 $\frac{1}{4}$
30 30 70	21·376	21 $\frac{1}{2}$	18·357	18 $\frac{1}{4}$	15·987	16	14·093	14
30 40 40	21·814	21 $\frac{3}{4}$	18·628	18 $\frac{3}{4}$	16·255	16 $\frac{1}{4}$	14·347	14 $\frac{1}{4}$
30 40 50	21·008	21	18·168	18 $\frac{1}{4}$	15·913	16	14·089	14
30 40 60	20·570	20 $\frac{1}{2}$	17·815	17 $\frac{3}{4}$	15·624	15 $\frac{1}{2}$	13·852	13 $\frac{3}{4}$
30 40 70	20·236	20 $\frac{1}{4}$	17·517	17 $\frac{1}{2}$	15·357	15 $\frac{1}{4}$	13·613	13 $\frac{1}{2}$
30 50 50	20·227	20 $\frac{1}{4}$	17·585	17 $\frac{1}{2}$	15·476	15 $\frac{1}{2}$	13·756	13 $\frac{3}{4}$
30 50 60	19·636	19 $\frac{3}{4}$	17·109	17	17·085	15	13·435	13 $\frac{1}{2}$
30 50 70	19·267	19 $\frac{1}{4}$	16·783	16 $\frac{3}{4}$	14·797	14 $\frac{3}{4}$	13·180	13 $\frac{1}{4}$

TABLE IX.—*continued.*

For the purchasing of Leases, Estates, or Annuities, held on the Longest of Three Lives, at the several rates of 3, 4, 5, and 6 per cent. interest.

Ages.	Years' Pur. 3 per cent.		Years' Pur. 4 per cent.		Years' Pur. 5 per cent.		Years' Pur. 6 per cent.	
30 60 60	19·107	19	16·708	$16\frac{3}{4}$	14·561	$14\frac{1}{2}$	13·001	13
30 60 70	18·587	$18\frac{1}{2}$	16·257	$16\frac{1}{4}$	14·378	$14\frac{1}{2}$	12·861	$12\frac{3}{4}$
30 70 70	18·045	18	15·805	$15\frac{3}{4}$	14·006	14	12·539	$12\frac{1}{2}$
40 40 40	20·909	21	17·996	18	15·820	$15\frac{3}{4}$	14·033	14
40 40 50	19·974	20	17·446	$17\frac{1}{2}$	15·393	$15\frac{1}{2}$	13·714	$13\frac{3}{4}$
40 40 60	19·414	$19\frac{1}{2}$	16·997	17	15·031	15	13·418	$13\frac{1}{2}$
40 40 70	19·008	19	16·640	$16\frac{3}{4}$	14·715	$14\frac{3}{4}$	13·139	$13\frac{1}{4}$
40 50 50	19·020	19	16·731	$16\frac{3}{4}$	14·859	$14\frac{3}{4}$	13·309	$13\frac{1}{4}$
40 50 60	18·282	$18\frac{1}{4}$	16·181	$16\frac{1}{4}$	14·378	$14\frac{1}{2}$	12·916	13
40 50 70	17·817	$17\frac{3}{4}$	15·736	$15\frac{3}{4}$	14·024	14	12·605	$12\frac{1}{2}$
40 60 60	17·567	$17\frac{1}{2}$	15·590	$15\frac{1}{2}$	13·746	$13\frac{3}{4}$	12·395	$12\frac{1}{2}$
40 60 70	16·930	17	15·043	15	13·481	$13\frac{1}{2}$	12·177	$12\frac{1}{4}$
40 70 70	16·237	$16\frac{1}{4}$	14·464	$14\frac{1}{2}$	12·990	13	11·764	$11\frac{3}{4}$
50 50 50	17·913	18	15·866	$15\frac{3}{4}$	14·237	$14\frac{1}{4}$	12·836	$12\frac{3}{4}$
50 50 60	16·974	17	15·154	$15\frac{1}{4}$	13·632	$13\frac{3}{4}$	12·344	$12\frac{1}{4}$
50 50 70	16·358	$16\frac{1}{4}$	14·633	$14\frac{3}{4}$	13·180	$13\frac{1}{4}$	11·951	12
50 60 60	15·994	16	14·394	$14\frac{1}{2}$	12·847	$12\frac{3}{4}$	11·701	$11\frac{3}{4}$
50 60 70	15·187	$15\frac{1}{4}$	13·688	$13\frac{3}{4}$	12·444	$12\frac{1}{2}$	11·365	$11\frac{1}{4}$
50 70 70	14·269	$14\frac{1}{4}$	12·935	13	11·792	$11\frac{3}{4}$	10·814	$10\frac{3}{4}$
60 60 60	14·602	$14\frac{1}{2}$	13·194	$13\frac{1}{4}$	11·980	12	11·001	11
60 60 70	13·543	$13\frac{1}{2}$	12·384	$12\frac{1}{2}$	11·375	$11\frac{1}{2}$	10·492	$10\frac{1}{2}$
60 70 70	12·280	$12\frac{1}{4}$	11·319	$11\frac{1}{4}$	10·471	$10\frac{1}{2}$	9·725	$9\frac{3}{4}$
70 70 70	10·540	$10\frac{1}{2}$	9·817	$9\frac{3}{4}$	9·198	$9\frac{1}{4}$	8·633	$8\frac{3}{4}$

TABLE X.

Showing the expectation of life, or the period a party of a given age may expect to live, according to the following Tables of Mortality, deduced from observations made in England.

Completed Age.	Carlisle. 1815.	Northampton. 1750.	Equitable Expectance, 1834.		Amicable Experience, 1841.	Experience 17 Life Offices, 1843.	Actuaries' H. M. (Healthy Males), 1869.	Government Annuities.		Completed Age.
			Table A.	Table B.				Males.	Females.	
	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	yrs. pts.	
0	38·72	25·18	...	...	...	...	...	50·16	55·51	0
1	44·68	32·74	...	...	...	...	...	50·13	55·59	1
5	51·25	40·84	...	...	...	...	...	48·93	54·23	5
10	48·82	39·78	48·32	43·73	...	...	50·29	45·57	51·05	10
13	46·51	37·83	46·35	41·71	...	...	47·89	43·31	48·70	13
15	45·00	36·51	45·03	40·36	...	...	46·16	41·76	47·19	15
17	43·57	35·20	43·70	39·01	...	...	44·43	40·29	45·86	17
20	41·46	33·43	41·67	37·05	...	41·49	42·06	38·39	43·99	20
23	39·31	31·88	39·55	35·33	...	39·39	39·87	36·87	42·09	23
25	37·86	30·85	38·12	34·25	37·80	37·98	38·40	35·90	40·81	25
27	36·41	29·82	36·69	33·16	36·14	36·56	36·90	34·86	39·52	27
30	34·34	28·27	34·53	31·53	33·68	34·43	34·68	33·17	37·57	30
33	32·36	26·72	32·36	29·84	31·28	32·30	32·48	31·40	35·61	33
35	31·00	25·68	30·93	28·67	29·72	30·87	31·01	30·17	34·31	35
37	29·64	24·64	29·50	27·47	28·19	29·44	29·56	28·91	33·04	37
40	27·61	23·08	27·39	25·65	25·94	27·28	27·39	27·02	31·12	40
43	25·71	21·54	25·29	23·80	23·77	25·12	25·23	25·08	29·14	43
45	24·46	20·52	23·87	22·55	22·36	23·69	23·79	23·75	27·81	45
47	23·17	19·51	22·47	21·29	20·99	22·27	22·37	22·38	26·44	47
49	21·81	18·49	21·06	20·02	19·65	20·87	20·98	20·98	25·06	49
50	21·11	17·99	20·36	19·37	18·99	20·18	20·30	20·30	24·35	50
51	20·39	17·50	19·66	18·73	18·34	19·50	19·92	19·62	23·65	51
53	18·97	16·54	18·30	17·49	17·07	18·16	18·28	18·34	22·22	53
55	17·58	15·58	16·99	16·28	15·83	16·86	16·96	17·15	20·79	55
57	16·21	14·63	15·70	15·15	14·62	15·59	15·67	16·02	19·38	57
59	14·92	13·68	14·49	14·05	13·45	14·37	14·43	14·93	18·00	59
60	14·34	13·21	13·91	13·53	12·88	13·77	13·83	14·39	17·32	60
61	13·82	12·75	13·35	13·02	12·32	13·18	13·23	13·84	16·64	61
63	12·81	11·81	12·23	12·04	11·25	12·05	12·09	12·72	15·30	63
65	11·79	10·88	11·13	11·07	10·26	10·97	11·01	11·63	14·00	65
67	10·75	9·96	10·10	10·12	9·35	9·96	9·97	10·61	12·76	67
70	9·18	8·60	8·70	8·70	8·11	8·54	8·49	9·22	10·99	70
73	7·72	7·33	7·40	7·32	7·01	7·26	7·14	6·96	9·41	73
75	7·01	6·54	6·61	6·43	6·34	6·48	6·37	7·12	8·46	75
77	6·40	5·83	5·86	5·60	5·72	5·76	5·67	6·23	7·58	77
80	5·51	4·75	4·75	4·51	4·88	4·78	4·17	4·94	6·50	80
83	4·65	3·80	3·79	3·65	4·14	...	3·93	3·82	5·57	83
85	4·12	3·37	3·39	3·23	3·70	...	3·51	3·12	4·84	85
87	3·71	3·01	3·03	2·82	3·28	...	3·1	2·53	4·03	87
90	3·28	2·41	2·56	2·19	2·70	...	2·35	1·95	2·83	90

COMPENSATIONS

TABLE XI.

Showing the Annual Sinking Fund to be set apart and
at the end of any

Years.	3 per cent.			3½ per cent.			3¾ per cent.			3 per cent.		
	Deci- mal.	Equivalent Value.		Deci- mal.	Equivalent Value.		Deci- mal.	Equivalent Value.		Deci- mal.	Equivalent Value.	
		£	s. d.		£	s. d.		£	s. d.		£	s. d.
1	1·0000	1	0 0	1·0000	1	0 0	1·0000	1	0 0	1·0000	1	0 0
2	·4926	0	9 10¼	·4920	0	9 10¼	·4914	0	9 10	·4907	0	9 9¾
3	·3235	0	7 5¾	·3227	0	6 5¾	·3219	0	6 5¼	·3211	0	6 5
4	·2390	0	4 9½	·2381	0	4 9¼	·2372	0	4 9	·2363	0	4 8¾
5	·1883	0	3 9¼	·1874	0	3 9	·1864	0	3 8¾	·1855	0	3 8½
6	·1545	0	3 1	·1536	0	3 0¾	·1526	0	3 0½	·1517	0	3 0¼
7	·1305	0	2 7¼	·1295	0	2 7	·1285	0	2 6¾	·1275	0	2 6½
8	·1124	0	2 3	·1114	0	2 2¾	·1104	0	2 2½	·1094	0	2 2¼
9	·0984	0	1 11¾	·0974	0	1 11½	·0964	0	1 11¼	·0954	0	1 11
10	·0872	0	1 9	·0862	0	1 8¾	·0852	0	1 8½	·0842	0	1 8¼
11	·0780	0	1 6¾	·0770	0	1 6½	·0760	0	1 6¼	·0751	0	1 6
12	·0704	0	1 5	·0694	0	1 4¾	·0684	0	1 4½	·0675	0	1 4¼
13	·0640	0	1 3¼	·0630	0	1 3	·0620	0	1 3	·0610	0	1 2¾
14	·0585	0	1 2	·0575	0	1 1¾	·0565	0	1 1½	·0556	0	1 1¼
15	·0537	0	1 1	·0527	0	1 0¾	·0518	0	1 0½	·0508	0	1 0¼
16	·0496	0	1 0	·0486	0	0 11¾	·0476	0	0 11½	·0467	0	0 11¼
17	·0459	0	0 11	·0449	0	0 10¾	·0440	0	0 10½	·0431	0	0 10¼
18	·0427	0	0 10¼	·0417	0	0 10	·0408	0	0 9¾	·0398	0	0 9½
19	·0398	0	0 9½	·0388	0	0 9¼	·0379	0	0 9	·0370	0	0 9
20	·0372	0	0 9	·0362	0	0 8¾	·0353	0	0 8½	·0344	0	0 8¼
21	·0348	0	0 8½	·0339	0	0 8¼	·0330	0	0 8	·0321	0	0 7¾
22	·0327	0	0 7¾	·0318	0	0 7¾	·0309	0	0 7½	·0300	0	0 7¼
23	·0308	0	0 7½	·0299	0	0 7¼	·0290	0	0 7	·0281	0	0 6¾
24	·0290	0	0 7	·0281	0	0 6¾	·0272	0	0 6½	·0264	0	0 6¼
25	·0274	0	0 6½	·0265	0	0 6¼	·0256	0	0 6¼	·0248	0	0 6
26	·0259	0	0 6¼	·0250	0	0 6	·0242	0	0 5¾	·0233	0	0 5½
27	·0245	0	0 6	·0236	0	0 5¾	·0228	0	0 5½	·0220	0	0 5¼
28	·0232	0	0 5½	·0224	0	0 5½	·0216	0	0 5¼	·0207	0	0 5
29	·0221	0	0 5¼	·0212	0	0 5	·0204	0	0 5	·0196	0	0 4¾
30	·0210	0	0 5	·0201	0	0 4¾	·0193	0	0 4¾	·0185	0	0 4½
31	·0199	0	0 4¾	·0191	0	0 4½	·0183	0	0 4½	·0176	0	0 4¼
32	·0190	0	0 4½	·0182	0	0 4½	·0174	0	0 4¼	·0166	0	0 4
33	·0181	0	0 4¼	·0173	0	0 4¼	·0165	0	0 4	·0158	0	0 3¾
34	·0173	0	0 4¼	·0165	0	0 4	·0157	0	0 3¾	·0150	0	0 3½
35	·0165	0	0 4	·0157	0	0 3¾	·0149	0	0 3½	·0142	0	0 3½
36	·0158	0	0 3¾	·0150	0	0 3½	·0142	0	0 3½	·0135	0	0 3¼
37	·0151	0	0 3¾	·0143	0	0 3½	·0136	0	0 3¼	·0129	0	0 3
38	·0144	0	0 3½	·0137	0	0 3¼	·0129	0	0 3	·0122	0	0 3
39	·0138	0	0 3¼	·0130	0	0 3¼	·0123	0	0 3	·0117	0	0 2¾
40	·0132	0	0 3¼	·0125	0	0 3	·0118	0	0 2¾	·0111	0	0 2¾

accumulated at Compound Interest in order to provide £1 given number of years.

4 per cent.				4½ per cent.				5 per cent.				6 per cent.				Years
Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			
	£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.	
1.0000	1	0	0	1.0000	1	0	0	1.0000	1	0	0	1.0000	1	0	0	1
.4901	0	9	9¾	.4895	0	9	9½	.4878	0	9	9	.4854	0	9	8½	2
.3203	0	6	5	.3195	0	6	4¾	.3172	0	6	4¼	.3141	0	6	3½	3
.2354	0	4	8½	.2346	0	4	8¼	.2320	0	4	7¾	.2285	0	4	7	4
.1846	0	3	8¼	.1837	0	3	8	.1809	0	3	7¾	.1773	0	3	6½	5
.1507	0	3	0¼	.1498	0	3	0	.1470	0	2	11¼	.1433	0	2	10½	6
.1266	0	2	6½	.1256	0	2	6¼	.1228	0	2	5½	.1191	0	2	4½	7
.1085	0	2	2	.1075	0	2	1¾	.1047	0	2	1¼	.1010	0	2	0¼	8
.0944	0	1	10¾	.0935	0	1	10½	.0906	0	1	9¾	.0870	0	1	9	9
.0832	0	1	8	.0823	0	1	7¾	.0795	0	1	7	.0758	0	1	6¼	10
.0741	0	1	5¾	.0731	0	1	5½	.0703	0	1	5	.0667	0	1	4	11
.0665	0	1	4	.0656	0	1	3¾	.0628	0	1	3	.0592	0	1	2¼	12
.0601	0	1	2½	.0592	0	1	2¼	.0564	0	1	1½	.0529	0	1	0½	13
.0516	0	1	1	.0537	0	1	1	.0510	0	1	0¼	.0475	0	0	11½	14
.0499	0	1	0	.0490	0	0	11¾	.0463	0	0	11¼	.0429	0	0	10¼	15
.0458	0	0	11	.0449	0	0	10¾	.0422	0	0	10¼	.0389	0	0	9¼	16
.0421	0	0	10	.0413	0	0	10	.0386	0	0	9¼	.0354	0	0	8½	17
.0389	0	0	9¼	.0381	0	0	9¾	.0355	0	0	8½	.0323	0	0	7¾	18
.0361	0	0	8¾	.0352	0	0	8½	.0327	0	0	8	.0296	0	0	7	19
.0335	0	0	8	.0327	0	0	7¾	.0302	0	0	7¼	.0271	0	0	6½	20
.0312	0	0	7½	.0304	0	0	7¾	.0279	0	0	6¾	.0250	0	0	6	21
.0291	0	0	7	.0283	0	0	6¾	.0259	0	0	6¼	.0230	0	0	5½	22
.0273	0	0	6½	.0264	0	0	6¼	.0241	0	0	5¾	.0212	0	0	5	23
.0255	0	0	6¼	.0247	0	0	6	.0224	0	0	5½	.0196	0	0	4¾	24
.0240	0	0	5¾	.0232	0	0	5½	.0209	0	0	5	.0182	0	0	4½	25
.0225	0	0	5½	.0217	0	0	5¼	.0195	0	0	4¾	.0169	0	0	4	26
.0212	0	0	5	.0204	0	0	5	.0182	0	0	4½	.0156	0	0	3¾	27
.0200	0	0	4¾	.0192	0	0	4¾	.0171	0	0	4	.0145	0	0	3½	28
.0188	0	0	4½	.0181	0	0	4¼	.0160	0	0	3¾	.0135	0	0	3¼	29
.0178	0	0	4¼	.0170	0	0	4	.0150	0	0	3¾	.0126	0	0	3	30
.0168	0	0	4	.0161	0	0	4	.0141	0	0	3¾	.0117	0	0	2¾	31
.0159	0	0	3¾	.0152	0	0	3¾	.0132	0	0	3¼	.0110	0	0	2¾	32
.0151	0	0	3¾	.0144	0	0	3½	.0124	0	0	3	.0102	0	0	2½	33
.0143	0	0	3¾	.0136	0	0	3¼	.0117	0	0	2¾	.0095	0	0	2¼	34
.0135	0	0	3¼	.0129	0	0	3	.0110	0	0	2¾	.0089	0	0	2¼	35
.0128	0	0	3	.0122	0	0	3	.0104	0	0	2½	.0083	0	0	2	36
.0122	0	0	3	.0115	0	0	2¾	.0095	0	0	2¼	.0078	0	0	2	37
.0116	0	0	2¾	.0110	0	0	2¾	.0092	0	0	2¼	.0073	0	0	1¾	38
.0110	0	0	2¾	.0104	0	0	2½	.0087	0	0	2	.0068	0	0	1¾	39
.0105	0	0	2½	.0099	0	0	2½	.0082	0	0	2	.0064	0	0	1¾	40

TABLE XI.—*continued.*

Years.	3 per cent.			3½ per cent.			3½ per cent.			3½ per cent.		
	Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.		
		£	s.	d.		£	s.	d.		£	s.	d.
41	·0127	0	0	3	·0119	0	0	2 ³ / ₄	·0112	0	0	2 ³ / ₄
42	·0121	0	0	3	·0114	0	0	2 ³ / ₄	·0107	0	0	2 ³ / ₄
43	·0116	0	0	2 ³ / ₄	·0109	0	0	2 ³ / ₄	·0103	0	0	2 ³ / ₄
44	·0112	0	0	2 ³ / ₄	·0105	0	0	2 ³ / ₄	·0098	0	0	2 ³ / ₄
45	·0107	0	0	2 ³ / ₄	·0101	0	0	2 ³ / ₄	·0094	0	0	2 ³ / ₄
46	·0103	0	0	2 ³ / ₄	·0096	0	0	2 ³ / ₄	·0090	0	0	2 ³ / ₄
47	·0099	0	0	2 ³ / ₄	·0092	0	0	2 ³ / ₄	·0086	0	0	2
48	·0095	0	0	2 ³ / ₄	·0089	0	0	2 ³ / ₄	·0083	0	0	2
49	·0092	0	0	2 ³ / ₄	·0085	0	0	2	·0079	0	0	2
50	·0088	0	0	2 ³ / ₄	·0082	0	0	2	·0076	0	0	1 ³ / ₄
51	·0085	0	0	2	·0079	0	0	2	·0073	0	0	1 ³ / ₄
52	·0082	0	0	2	·0076	0	0	1 ³ / ₄	·0070	0	0	1 ³ / ₄
53	·0079	0	0	2	·0073	0	0	1 ³ / ₄	·0067	0	0	1 ³ / ₄
54	·0076	0	0	1 ³ / ₄	·0070	0	0	1 ³ / ₄	·0064	0	0	1 ³ / ₄
55	·0073	0	0	1 ³ / ₄	·0067	0	0	1 ³ / ₄	·0062	0	0	1 ³ / ₄
56	·0070	0	0	1 ³ / ₄	·0065	0	0	1 ³ / ₄	·0059	0	0	1 ³ / ₄
57	·0068	0	0	1 ³ / ₄	·0062	0	0	1 ³ / ₄	·0057	0	0	1 ³ / ₄
58	·0065	0	0	1 ³ / ₄	·0060	0	0	1 ³ / ₄	·0055	0	0	1 ³ / ₄
59	·0063	0	0	1 ³ / ₄	·0058	0	0	1 ³ / ₄	·0052	0	0	1 ³ / ₄
60	·0061	0	0	1 ³ / ₄	·0055	0	0	1 ³ / ₄	·0050	0	0	1 ³ / ₄
61	·0059	0	0	1 ³ / ₄	·0053	0	0	1 ³ / ₄	·0048	0	0	1 ³ / ₄
62	·0057	0	0	1 ³ / ₄	·0051	0	0	1 ³ / ₄	·0046	0	0	1
63	·0055	0	0	1 ³ / ₄	·0049	0	0	1 ³ / ₄	·0044	0	0	1
64	·0053	0	0	1 ³ / ₄	·0048	0	0	1 ³ / ₄	·0042	0	0	1
65	·0051	0	0	1 ³ / ₄	·0046	0	0	1 ³ / ₄	·0040	0	0	1
66	·0049	0	0	1 ³ / ₄	·0044	0	0	1	·0039	0	0	1
67	·0048	0	0	1 ³ / ₄	·0043	0	0	1	·0037	0	0	1
68	·0046	0	0	1 ³ / ₄	·0041	0	0	1	·0036	0	0	1
69	·0044	0	0	1	·0040	0	0	1	·0034	0	0	0 ³ / ₄
70	·0043	0	0	1	·0038	0	0	1	·0033	0	0	0 ³ / ₄
71	·0041	0	0	1	·0037	0	0	1	·0032	0	0	0 ³ / ₄
72	·0040	0	0	1	·0036	0	0	1	·0030	0	0	0 ³ / ₄
73	·0039	0	0	1	·0034	0	0	0 ³ / ₄	·0029	0	0	0 ³ / ₄
74	·0037	0	0	1	·0033	0	0	0 ³ / ₄	·0028	0	0	0 ³ / ₄
75	·0036	0	0	1	·0032	0	0	0 ³ / ₄	·0027	0	0	0 ³ / ₄
76	·0035	0	0	0 ³ / ₄	·0031	0	0	0 ³ / ₄	·0026	0	0	0 ³ / ₄
77	·0034	0	0	0 ³ / ₄	·0030	0	0	0 ³ / ₄	·0025	0	0	0 ³ / ₄
78	·0033	0	0	0 ³ / ₄	·0029	0	0	0 ³ / ₄	·0024	0	0	0 ³ / ₄
79	·0032	0	0	0 ³ / ₄	·0028	0	0	0 ³ / ₄	·0023	0	0	0 ³ / ₄
80	·0031	0	0	0 ³ / ₄	·0027	0	0	0 ³ / ₄	·0022	0	0	0 ³ / ₄
81	·0030	0	0	0 ³ / ₄	·0026	0	0	0 ³ / ₄	·0021	0	0	0 ³ / ₄
82	·0029	0	0	0 ³ / ₄	·0025	0	0	0 ³ / ₄	·0020	0	0	0 ³ / ₄

TABLE XI.—*continued.*

4 per cent.				4½ per cent.				5 per cent.				6 per cent.				Years
Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			
	£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.	
·0100	0	0	2½	·0094	0	0	2¼	·0078	0	0	2	·0060	0	0	1½	41
·0095	0	0	2¼	·0089	0	0	2¼	·0073	0	0	1¾	·0056	0	0	1¼	42
·0090	0	0	2¼	·0085	0	0	2	·0069	0	0	1¾	·0053	0	0	1¼	43
·0086	0	0	2	·0081	0	0	2	·0066	0	0	1¾	·0050	0	0	1¼	44
·0082	0	0	2	·0077	0	0	1¾	·0062	0	0	1½	·0047	0	0	1¼	45
·0078	0	0	2	·0073	0	0	1¾	·0059	0	0	1½	·0044	0	0	1	46
·0075	0	0	1¾	·0069	0	0	1¾	·0056	0	0	1½	·0041	0	0	1	47
·0071	0	0	1¾	·0066	0	0	1½	·0053	0	0	1½	·0038	0	0	1	48
·0068	0	0	1¾	·0063	0	0	1½	·0050	0	0	1½	·0036	0	0	1	49
·0065	0	0	1½	·0060	0	0	1½	·0047	0	0	1½	·0034	0	0	0¾	50
·0062	0	0	1½	·0057	0	0	1½	·0045	0	0	1	·0032	0	0	0¾	51
·0059	0	0	1½	·0055	0	0	1½	·0042	0	0	1	·0030	0	0	0¾	52
·0057	0	0	1½	·0052	0	0	1½	·0040	0	0	1	·0028	0	0	0¾	53
·0054	0	0	1½	·0050	0	0	1½	·0038	0	0	1	·0026	0	0	0¾	54
·0052	0	0	1¼	·0047	0	0	1¼	·0036	0	0	1	·0025	0	0	0½	55
·0050	0	0	1¼	·0045	0	0	1	·0034	0	0	0¾	·0023	0	0	0½	56
·0047	0	0	1¼	·0043	0	0	1	·0033	0	0	0¾	·0022	0	0	0½	57
·0045	0	0	1	·0041	0	0	1	·0031	0	0	0¾	·0021	0	0	0½	58
·0043	0	0	1	·0039	0	0	1	·0029	0	0	0¾	·0019	0	0	0½	59
·0042	0	0	1	·0038	0	0	1	·0028	0	0	0¾	·0018	0	0	0½	60
·0040	0	0	1	·0036	0	0	1	·0026	0	0	0¾	·0017	0	0	0½	61
·0038	0	0	1	·0034	0	0	0¾	·0025	0	0	0½	·0016	0	0	0½	62
·0036	0	0	1	·0033	0	0	0¾	·0024	0	0	0½	·0015	0	0	0½	63
·0035	0	0	0¾	·0031	0	0	0¾	·0023	0	0	0½	·0014	0	0	0½	64
·0033	0	0	0¾	·0030	0	0	0¾	·0021	0	0	0½	·0013	0	0	0½	65
·0032	0	0	0¾	·0029	0	0	0¾	·0020	0	0	0½	·0013	0	0	0½	66
·0031	0	0	0¾	·0027	0	0	0¾	·0019	0	0	0½	·0012	0	0	0½	67
·0029	0	0	0¾	·0026	0	0	0¾	·0018	0	0	0½	·0011	0	0	0½	68
·0028	0	0	0¾	·0025	0	0	0¾	·0017	0	0	0½	·0010	0	0	0½	69
·0027	0	0	0¾	·0024	0	0	0½	·0016	0	0	0½	·0010	0	0	0½	70
·0026	0	0	0¾	·0023	0	0	0½	·0016	0	0	0½	·0009	0	0	0½	71
·0025	0	0	0¾	·0022	0	0	0½	·0015	0	0	0½	·0009	0	0	0½	72
·0024	0	0	0½	·0021	0	0	0½	·0014	0	0	0½	·0008	0	0	0½	73
·0023	0	0	0½	·0020	0	0	0½	·0013	0	0	0½	·0008	0	0	0½	74
·0022	0	0	0½	·0019	0	0	0½	·0013	0	0	0½	·0007	0	0	0½	75
·0021	0	0	0½	·0018	0	0	0½	·0012	0	0	0½	·0007	0	0	0½	76
·0020	0	0	0½	·0017	0	0	0½	·0011	0	0	0½	·0006	0	0	0½	77
·0019	0	0	0½	·0017	0	0	0½	·0011	0	0	0½	·0006	0	0	0½	78
·0018	0	0	0½	·0016	0	0	0½	·0010	0	0	0½	·0006	0	0	0½	79
·0018	0	0	0½	·0015	0	0	0½	·0010	0	0	0½	·0005	0	0	0½	80
·0017	0	0	0½	·0015	0	0	0½	·0009	0	0	0½	·0005	0	0	0½	81
·0016	0	0	0½	·0014	0	0	0½	·0009	0	0	0½	·0005	0	0	0½	82

TABLE XI.—*continued.*

Years.	3 per cent.			3½ per cent.			3¾ per cent.			3½ per cent.		
	Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.		
		£	s.	d.		£	s.	d.		£	s.	d.
83	·0028	0	0	0 ³ / ₄	·0024	0	0	0 ¹ / ₂	·0021	0	0	0 ¹ / ₂
84	·0027	0	0	0 ³ / ₄	·0023	0	0	0 ¹ / ₂	·0020	0	0	0 ¹ / ₂
85	·0026	0	0	0 ³ / ₄	·0022	0	0	0 ¹ / ₂	·0019	0	0	0 ¹ / ₂
86	·0025	0	0	0 ¹ / ₂	·0022	0	0	0 ¹ / ₂	·0019	0	0	0 ¹ / ₂
87	·0024	0	0	0 ¹ / ₂	·0021	0	0	0 ¹ / ₂	·0018	0	0	0 ¹ / ₂
88	·0024	0	0	0 ¹ / ₂	·0020	0	0	0 ¹ / ₂	·0017	0	0	0 ¹ / ₂
89	·0023	0	0	0 ¹ / ₂	·0020	0	0	0 ¹ / ₂	·0017	0	0	0 ¹ / ₂
90	·0022	0	0	0 ¹ / ₂	·0019	0	0	0 ¹ / ₂	·0016	0	0	0 ¹ / ₂
91	·0021	0	0	0 ¹ / ₂	·0018	0	0	0 ¹ / ₂	·0015	0	0	0 ¹ / ₂
92	·0021	0	0	0 ¹ / ₂	·0018	0	0	0 ¹ / ₂	·0015	0	0	0 ¹ / ₂
93	·0020	0	0	0 ¹ / ₂	·0017	0	0	0 ¹ / ₂	·0014	0	0	0 ¹ / ₂
94	·0019	0	0	0 ¹ / ₂	·0016	0	0	0 ¹ / ₂	·0014	0	0	0 ¹ / ₂
95	·0019	0	0	0 ¹ / ₂	·0016	0	0	0 ¹ / ₂	·0013	0	0	0 ¹ / ₂
96	·0018	0	0	0 ¹ / ₂	·0015	0	0	0 ¹ / ₂	·0013	0	0	0 ¹ / ₂
97	·0018	0	0	0 ¹ / ₂	·0015	0	0	0 ¹ / ₂	·0012	0	0	0 ¹ / ₂
98	·0017	0	0	0 ¹ / ₂	·0014	0	0	0 ¹ / ₂	·0012	0	0	0 ¹ / ₂
99	·0016	0	0	0 ¹ / ₂	·0014	0	0	0 ¹ / ₂	·0012	0	0	0 ¹ / ₂
100	·0016	0	0	0 ¹ / ₂	·0013	0	0	0 ¹ / ₂	·0011	0	0	0 ¹ / ₂

Years.	4 per cent.			4½ per cent.			5 per cent.			6 per cent.		
	Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.			Deci- mal.	Equivalent Value.		
		£	s.	d.		£	s.	d.		£	s.	d.
83	·0016	0	0	0 ¹ / ₂	·0013	0	0	0 ¹ / ₂	·0008	0	0	0 ¹ / ₂
84	·0015	0	0	0 ¹ / ₂	·0013	0	0	0 ¹ / ₂	·0008	0	0	0 ¹ / ₂
85	·0014	0	0	0 ¹ / ₂	·0012	0	0	0 ¹ / ₂	·0008	0	0	0 ¹ / ₂
86	·0014	0	0	0 ¹ / ₂	·0012	0	0	0 ¹ / ₂	·0007	0	0	0 ¹ / ₂
87	·0013	0	0	0 ¹ / ₂	·0011	0	0	0 ¹ / ₂	·0007	0	0	0 ¹ / ₂
88	·0013	0	0	0 ¹ / ₂	·0011	0	0	0 ¹ / ₂	·0006	0	0	0 ¹ / ₂
89	·0012	0	0	0 ¹ / ₂	·0010	0	0	0 ¹ / ₂	·0006	0	0	0 ¹ / ₂
90	·0012	0	0	0 ¹ / ₂	·0010	0	0	0 ¹ / ₂	·0006	0	0	0 ¹ / ₂
91	·0011	0	0	0 ¹ / ₂	·0009	0	0	0 ¹ / ₂	·0005	0	0	0 ¹ / ₂
92	·0011	0	0	0 ¹ / ₂	·0009	0	0	0 ¹ / ₂	·0005	0	0	0 ¹ / ₂
93	·0010	0	0	0 ¹ / ₂	·0009	0	0	0 ¹ / ₂	·0005	0	0	0 ¹ / ₂
94	·0010	0	0	0 ¹ / ₂	·0008	0	0	0 ¹ / ₂	·0005	0	0	0 ¹ / ₂
95	·0009	0	0	0 ¹ / ₂	·0008	0	0	0 ¹ / ₂	·0004	0	0	0 ¹ / ₂
96	·0009	0	0	0 ¹ / ₂	·0007	0	0	0 ¹ / ₂	·0004	0	0	0 ¹ / ₂
97	·0009	0	0	0 ¹ / ₂	·0007	0	0	0 ¹ / ₂	·0004	0	0	0 ¹ / ₂
98	·0008	0	0	0 ¹ / ₂	·0007	0	0	0 ¹ / ₂	·0004	0	0	0 ¹ / ₂
99	·0008	0	0	0 ¹ / ₂	·0007	0	0	0 ¹ / ₂	·0004	0	0	0 ¹ / ₂
100	·0008	0	0	0 ¹ / ₂	·0006	0	0	0 ¹ / ₂	·0003	0	0	0 ¹ / ₂

N.B.—The sinking fund is in all cases assumed to be put by at the end of the year.

TABLE XII.

For renewing any number of years lapsed or expired in a Lease originally granted for twenty-one years at the several rates of 3, 4, 5, 6, 7, 8, and 10 per cent. interest.

The last column is at the rate of £11.564 or £11. 11s. 3d. per cent., at which rate of interest the renewing fine of one year's rent every seven years is calculated.

	YEARS' PURCHASE.								
Yrs.	3 per cent.		4 per cent.		5 per cent.		6 per cent.		Yrs.
1	·538	$\frac{1}{2}$	·439	$\frac{1}{2}$	·359	$\frac{1}{4}$	·294	$\frac{1}{4}$	1
2	1·091	1	·895	1	·736	$\frac{3}{4}$	·606	$\frac{1}{2}$	2
3	1·661	$1\frac{1}{4}$	1·370	$1\frac{1}{4}$	1·132	$1\frac{1}{4}$	·936	1	3
4	2·249	$2\frac{1}{4}$	1·863	$1\frac{3}{4}$	1·547	$1\frac{1}{2}$	1·287	$1\frac{1}{4}$	4
5	2·854	$2\frac{3}{4}$	2·377	$2\frac{1}{2}$	1·983	2	1·658	$1\frac{3}{4}$	5
6	3·477	$3\frac{1}{2}$	2·911	3	2·441	$2\frac{1}{2}$	2·052	2	6
*7	4·119	4	3·466	$3\frac{1}{2}$	2·922	3	2·469	$2\frac{1}{2}$	7
8	4·780	$4\frac{1}{2}$	4·043	4	3·428	$3\frac{1}{2}$	2·911	3	8
9	5·461	$5\frac{1}{2}$	4·644	$4\frac{3}{4}$	3·958	4	3·380	$3\frac{1}{2}$	9
10	6·162	$6\frac{1}{4}$	5·269	$5\frac{1}{4}$	4·515	$4\frac{1}{2}$	3·877	4	10
11	6·885	7	5·918	6	5·099	5	4·404	$4\frac{1}{2}$	11
12	7·629	$7\frac{1}{4}$	6·594	$6\frac{1}{2}$	5·713	$5\frac{3}{4}$	4·962	5	12
13	8·395	$8\frac{1}{2}$	7·296	$7\frac{1}{4}$	6·358	$6\frac{1}{4}$	5·554	$5\frac{1}{2}$	13
14	9·185	$9\frac{1}{4}$	8·027	8	7·035	7	6·182	$6\frac{1}{4}$	14
15	9·998	10	8·787	$8\frac{3}{4}$	7·745	$7\frac{3}{4}$	6·847	$6\frac{3}{4}$	15
16	10·835	$10\frac{3}{4}$	9·577	$9\frac{1}{2}$	8·492	$8\frac{1}{2}$	7·552	$7\frac{1}{2}$	16
17	11·698	$11\frac{3}{4}$	10·399	$10\frac{1}{2}$	9·275	$9\frac{1}{4}$	8·299	$8\frac{1}{4}$	17
18	12·586	$12\frac{1}{2}$	11·254	$11\frac{1}{4}$	10·098	10	9·091	9	18
19	13·502	$13\frac{1}{2}$	12·143	$12\frac{1}{4}$	10·962	11	9·931	10	19
20	14·444	$14\frac{1}{2}$	13·068	13	11·869	$11\frac{3}{4}$	10·821	$10\frac{3}{4}$	20
21	15·415	$15\frac{1}{2}$	14·029	14	12·821	$12\frac{3}{4}$	11·764	$11\frac{3}{4}$	21

* *Example.*—The sum or fine which a tenant ought to give for the renewal of 7 years lapsed in his lease of 21 years in order that he may make 3 per cent. interest of his money, is 4·119, or 4 years' purchase of the clear improved rent or annual value of the estate after deducting the reserved or quit-rent and all taxes and other annual charges; at 4 per cent., 3·466, or $3\frac{1}{2}$ years' purchase; at 5 per cent., 2·922, or 3 years' purchase; at 6 per cent., 2·469, or $2\frac{1}{2}$ years' purchase.

TABLE XII.—*continued.*

	YEARS' PURCHASE.								
Yrs.	7 per cent.		8 per cent.		10 per cent.		£11.564, or £11. 11s. 3d. per cent.		Yrs.
1	·242	$\frac{1}{4}$	·199	$\frac{1}{5}$	·135	$\frac{1}{8}$	·100	$\frac{1}{10}$	1
2	·500	$\frac{1}{2}$	·413	$\frac{2}{5}$	·284	$\frac{1}{4}$	·213	$\frac{1}{5}$	2
3	·776	$\frac{3}{4}$	·645	$\frac{3}{4}$	·447	$\frac{1}{2}$	·338	$\frac{1}{3}$	3
4	1·072	1	·895	1	·627	$\frac{2}{3}$	·477	$\frac{2}{3}$	4
5	1·389	$1\frac{1}{2}$	1·165	$1\frac{1}{4}$	·825	$\frac{3}{4}$	·633	$\frac{3}{4}$	5
6	1·728	$1\frac{3}{4}$	1·457	$1\frac{1}{2}$	1·043	1	·806	$\frac{4}{5}$	6
*7	2·090	2	1·773	$1\frac{3}{4}$	1·282	$1\frac{1}{4}$	1·000	1	7
8	2·478	$2\frac{1}{2}$	2·113	2	1·545	$1\frac{1}{2}$	1·216	$1\frac{1}{4}$	8
9	2·893	3	2·481	$2\frac{1}{2}$	1·835	$1\frac{3}{4}$	1·457	$1\frac{1}{2}$	9
10	3·337	$3\frac{1}{4}$	2·878	3	2·154	$2\frac{1}{4}$	1·726	$1\frac{3}{4}$	10
11	3·812	$3\frac{3}{4}$	3·307	$3\frac{1}{4}$	2·504	$2\frac{1}{2}$	2·026	2	11
12	4·320	$4\frac{1}{4}$	3·770	$3\frac{3}{4}$	2·890	3	2·361	$2\frac{1}{4}$	12
13	4·864	$4\frac{3}{4}$	4·270	$4\frac{1}{4}$	3·314	$3\frac{1}{4}$	2·734	$2\frac{3}{4}$	13
14	5·446	$5\frac{1}{2}$	4·810	$4\frac{3}{4}$	3·780	$3\frac{3}{4}$	3·151	$3\frac{1}{4}$	14
15	6·069	6	5·304	$5\frac{1}{2}$	4·293	$4\frac{1}{4}$	3·616	$3\frac{1}{2}$	15
16	6·735	$6\frac{3}{4}$	6·024	6	4·858	$4\frac{3}{4}$	4·135	$4\frac{1}{4}$	16
17	7·448	$7\frac{1}{2}$	6·705	$6\frac{3}{4}$	5·479	$5\frac{1}{2}$	4·713	$4\frac{3}{4}$	17
18	8·211	$8\frac{1}{4}$	7·440	$7\frac{1}{2}$	6·162	$6\frac{1}{4}$	5·359	$5\frac{1}{4}$	18
19	9·028	9	8·234	$8\frac{1}{4}$	6·913	7	6·079	6	19
20	9·901	10	9·091	9	7·740	$7\frac{3}{4}$	6·882	$6\frac{3}{4}$	20
21	10·836	$10\frac{3}{4}$	10·017	10	8·649	$8\frac{3}{4}$	7·779	$7\frac{3}{4}$	21

* *Example.*—The sum or fine which a tenant ought to give for the renewal of 7 years lapsed in his lease of 21 years in order that he may make 7 per cent. interest of his money, is 2·090, or 2 years' purchase of the clear improved rent or annual value of the estate after deducting the reserved or quit-rent and all taxes and other annual charges; at 8 per cent., 1·773, or $1\frac{3}{4}$ year's purchase; at 10 per cent., 1·282, or $1\frac{1}{4}$ year's purchase; at £11. 11s. 3d. per cent., 1·000, or 1 year's purchase.

TABLE XIII.

Showing the Present Value of the Reversion of a Perpetuity after any given term not exceeding 60 years at 3, 4, 5, 6, 7, 8, 9, and 10 per cent. interest.

After these Years.	YEARS' PURCHASE.								After these Years.
	3 per cent.		4 per cent.		5 per cent.		6 per cent.		
1	32·362	32 $\frac{1}{4}$	24·038	24	19·048	19	15·723	15 $\frac{3}{4}$	1
2	31·420	31 $\frac{1}{2}$	23·114	23	18·141	18 $\frac{1}{4}$	14·833	14 $\frac{3}{4}$	2
3	30·505	30 $\frac{1}{2}$	22·225	22 $\frac{1}{4}$	17·277	17 $\frac{1}{2}$	13·994	14	3
4	29·616	29 $\frac{1}{2}$	21·370	21 $\frac{1}{2}$	16·454	16 $\frac{1}{2}$	13·201	13 $\frac{1}{4}$	4
5	28·754	28 $\frac{3}{4}$	20·548	20 $\frac{1}{2}$	15·671	15 $\frac{3}{4}$	12·454	12 $\frac{1}{2}$	5
6	27·916	28	19·758	19 $\frac{3}{4}$	14·924	15	11·749	11 $\frac{3}{4}$	6
7	27·103	27	18·998	19	14·214	14 $\frac{1}{4}$	11·084	11	7
8	26·314	26 $\frac{1}{4}$	18·267	18 $\frac{1}{4}$	13·537	13 $\frac{1}{2}$	10·457	10 $\frac{1}{2}$	8
9	25·547	25 $\frac{1}{2}$	17·565	17 $\frac{1}{2}$	12·892	13	9·865	9 $\frac{3}{4}$	9
10	24·803	24 $\frac{3}{4}$	16·889	17	12·278	12 $\frac{1}{2}$	9·306	9 $\frac{1}{4}$	10
11	24·081	24	16·239	16 $\frac{1}{4}$	11·694	11 $\frac{3}{4}$	8·780	8 $\frac{3}{4}$	11
12	23·379	23 $\frac{1}{2}$	15·615	15 $\frac{1}{2}$	11·137	11 $\frac{1}{4}$	8·283	8 $\frac{1}{4}$	12
13	22·698	22 $\frac{3}{4}$	15·014	15	10·606	10 $\frac{1}{2}$	7·814	7 $\frac{3}{4}$	13
14	22·037	22	14·437	14 $\frac{1}{2}$	10·101	10	7·372	7 $\frac{1}{4}$	14
15	21·395	21 $\frac{1}{2}$	13·882	14	9·620	9 $\frac{1}{2}$	6·954	7	15
16	20·772	20 $\frac{3}{4}$	13·348	13 $\frac{1}{4}$	9·162	9 $\frac{1}{4}$	6·561	6 $\frac{1}{2}$	16
17	20·167	20 $\frac{1}{4}$	12·834	12 $\frac{3}{4}$	8·726	8 $\frac{3}{4}$	6·189	6 $\frac{1}{4}$	17
18	19·580	19 $\frac{1}{2}$	12·341	12 $\frac{1}{4}$	8·310	8 $\frac{1}{4}$	5·839	5 $\frac{3}{4}$	18
19	19·009	19	11·866	11 $\frac{3}{4}$	7·915	8	5·508	5 $\frac{1}{2}$	19
20	18·456	18 $\frac{1}{2}$	11·410	11 $\frac{1}{2}$	7·538	7 $\frac{1}{2}$	5·197	5 $\frac{1}{4}$	20
21	17·918	18	10·971	11	7·179	7 $\frac{1}{4}$	4·902	5	21
22	17·396	17 $\frac{1}{2}$	10·549	10 $\frac{1}{2}$	6·837	6 $\frac{3}{4}$	4·625	4 $\frac{3}{4}$	22
23	16·890	17	10·143	10 $\frac{1}{4}$	6·511	6 $\frac{1}{2}$	4·363	4 $\frac{1}{4}$	23
24	16·398	16 $\frac{1}{2}$	9·753	9 $\frac{3}{4}$	6·201	6 $\frac{1}{4}$	4·116	4	24
25	15·920	16	9·378	9 $\frac{1}{2}$	5·906	6	3·883	3 $\frac{3}{4}$	25
26	15·456	15 $\frac{1}{4}$	9·017	9	5·625	5 $\frac{3}{4}$	3·663	3 $\frac{3}{4}$	26
27	15·006	15	8·670	8 $\frac{3}{4}$	5·357	5 $\frac{1}{4}$	3·456	3 $\frac{1}{2}$	27
28	14·569	14 $\frac{1}{2}$	8·337	8 $\frac{1}{4}$	5·102	5	3·260	3 $\frac{1}{4}$	28
29	14·145	14 $\frac{1}{4}$	8·016	8	4·859	4 $\frac{3}{4}$	3·076	3	29
30	13·733	13 $\frac{3}{4}$	7·708	7 $\frac{3}{4}$	4·627	4 $\frac{3}{4}$	2·902	3	30

* *Example.*—The perpetuity of an annuity after 14 years is worth in present money, at 3 per cent., 22·037, or 22 years' purchase; at 4 per cent., 14·437, or 14½ years' purchase; at 5 per cent., 10·101, or 10 years' purchase; at 6 per cent., 7·372, or 7¼ years' purchase.

TABLE XIII.—*continued.*

After these Years.	YEARS' PURCHASE.								After these Years.
	7 per cent.		8 per cent.		9 per cent.		10 per cent.		
1	13·351	13 $\frac{1}{4}$	11·574	11 $\frac{1}{2}$	10·194	10 $\frac{1}{4}$	9·091	9	1
2	12·477	12 $\frac{1}{2}$	10·717	10 $\frac{3}{4}$	9·352	9 $\frac{1}{4}$	8·264	8 $\frac{1}{4}$	2
3	11·661	11 $\frac{3}{4}$	9·923	10	8·580	8 $\frac{1}{2}$	7·513	7 $\frac{1}{2}$	3
4	10·898	10 $\frac{3}{4}$	9·188	9 $\frac{1}{4}$	7·872	7 $\frac{3}{4}$	6·830	6 $\frac{3}{4}$	4
5	10·185	10 $\frac{1}{4}$	8·507	8 $\frac{1}{2}$	7·222	7 $\frac{1}{4}$	6·210	6 $\frac{1}{4}$	5
6	9·519	9 $\frac{1}{2}$	7·877	7 $\frac{3}{4}$	6·626	6 $\frac{3}{4}$	5·645	5 $\frac{3}{4}$	6
7	8·896	9	7·294	7 $\frac{1}{4}$	6·078	6	5·132	5 $\frac{1}{4}$	7
8	8·314	8 $\frac{1}{4}$	6·753	6 $\frac{3}{4}$	5·577	5 $\frac{1}{2}$	4·665	4 $\frac{3}{4}$	8
9	7·770	7 $\frac{3}{4}$	6·253	6 $\frac{1}{4}$	5·116	5	4·241	4 $\frac{1}{4}$	9
10	7·262	7 $\frac{1}{4}$	5·790	5 $\frac{3}{4}$	4·694	4 $\frac{3}{4}$	3·855	3 $\frac{3}{4}$	10
11	6·787	6 $\frac{3}{4}$	5·361	5 $\frac{1}{4}$	4·306	4 $\frac{1}{4}$	3·505	3 $\frac{1}{2}$	11
12	6·343	6 $\frac{1}{4}$	4·964	5	3·951	4	3·186	3 $\frac{1}{4}$	12
13	5·928	6	4·596	4 $\frac{1}{2}$	3·625	3 $\frac{1}{2}$	2·897	3	13
*14	5·540	5 $\frac{1}{2}$	4·256	4 $\frac{1}{4}$	3·325	3 $\frac{1}{4}$	2·633	2 $\frac{3}{4}$	14
15	5·178	5 $\frac{1}{4}$	3·940	4	3·051	3	2·394	2 $\frac{1}{2}$	15
16	4·839	4 $\frac{3}{4}$	3·649	3 $\frac{3}{4}$	2·799	2 $\frac{3}{4}$	2·176	2 $\frac{1}{4}$	16
17	4·522	4 $\frac{1}{2}$	3·378	3 $\frac{1}{2}$	2·568	2 $\frac{1}{2}$	1·978	2	17
18	4·226	4 $\frac{1}{4}$	3·128	3 $\frac{1}{4}$	2·356	2 $\frac{1}{4}$	1·799	1 $\frac{3}{4}$	18
19	3·950	4	2·896	3	2·161	2 $\frac{1}{4}$	1·635	1 $\frac{3}{4}$	19
20	3·691	3 $\frac{3}{4}$	2·682	2 $\frac{3}{4}$	1·983	2	1·486	1 $\frac{1}{2}$	20
21	3·450	3 $\frac{1}{2}$	2·483	2 $\frac{1}{2}$	1·819	1 $\frac{3}{4}$	1·351	1 $\frac{1}{4}$	21
22	3·224	3 $\frac{1}{4}$	2·299	2 $\frac{1}{4}$	1·669	1 $\frac{3}{4}$	1·229	1 $\frac{1}{4}$	22
23	3·013	3	2·129	2 $\frac{1}{4}$	1·531	1 $\frac{1}{2}$	1·117	1	23
24	2·816	2 $\frac{3}{4}$	1·971	2	1·405	1 $\frac{1}{2}$	1·015	1	24
25	2·632	2 $\frac{3}{4}$	1·825	1 $\frac{3}{4}$	1·289	1 $\frac{1}{4}$	·920	1	25
26	2·460	2 $\frac{1}{4}$	1·690	1 $\frac{3}{4}$	1·182	1 $\frac{1}{4}$	·839	$\frac{3}{4}$	26
27	2·299	2 $\frac{1}{4}$	1·565	1 $\frac{1}{2}$	1·085	1	·763	$\frac{3}{4}$	27
28	2·148	2 $\frac{1}{4}$	1·449	1 $\frac{1}{2}$	1·005	1	·693	$\frac{3}{4}$	28
29	2·008	2	1·342	1 $\frac{1}{4}$	·913	1	·630	$\frac{3}{4}$	29
30	1·876	2	1·242	1 $\frac{1}{4}$	·838	$\frac{3}{4}$	·573	$\frac{1}{2}$	30

* *Example.*—The perpetuity of an annuity after 14 years is worth in present money, at 7 per cent., 5·540, or $5\frac{1}{2}$ years' purchase; at 8 per cent., 4·256, or $4\frac{1}{4}$ years' purchase; at 9 per cent., 3·325, or $3\frac{1}{4}$ years' purchase; at 10 per cent., 2·633, or $2\frac{3}{4}$ years' purchase.

TABLE XIII.—*continued.*

After these Years.	YEARS' PURCHASE.								After these Years.
	3 per cent.		4 per cent.		5 per cent.		6 per cent.		
31	13·333	13 $\frac{1}{4}$	7·411	7 $\frac{1}{2}$	4·407	4 $\frac{1}{2}$	2·737	2 $\frac{3}{4}$	31
32	12·944	13	7·126	7 $\frac{1}{4}$	4·197	4 $\frac{1}{4}$	2·583	2 $\frac{1}{2}$	32
33	12·567	12 $\frac{1}{2}$	6·852	6 $\frac{3}{4}$	3·997	4	2·436	2 $\frac{1}{3}$	33
34	12·201	12 $\frac{1}{4}$	6·589	6 $\frac{1}{2}$	3·807	3 $\frac{3}{4}$	2·298	2 $\frac{1}{4}$	34
35	11·846	11 $\frac{3}{4}$	6·335	6 $\frac{1}{4}$	3·626	3 $\frac{1}{4}$	2·168	2 $\frac{1}{4}$	35
36	11·501	11 $\frac{1}{2}$	6·092	6	3·453	3 $\frac{1}{2}$	2·046	2	36
37	11·166	11 $\frac{1}{4}$	5·857	5 $\frac{3}{4}$	3·289	3 $\frac{1}{4}$	1·930	2	37
38	10·841	10 $\frac{3}{4}$	5·632	5 $\frac{3}{4}$	3·132	3 $\frac{1}{4}$	1·821	1 $\frac{3}{4}$	38
39	10·525	10 $\frac{1}{2}$	5·415	5 $\frac{1}{2}$	2·983	3	1·717	1 $\frac{3}{4}$	39
40	10·218	10 $\frac{1}{4}$	5·207	5 $\frac{1}{4}$	2·841	2 $\frac{3}{4}$	1·620	1 $\frac{1}{2}$	40
41	9·921	10	5·007	5	2·706	2 $\frac{3}{4}$	1·539	1 $\frac{1}{2}$	41
42	9·632	9 $\frac{3}{4}$	4·814	4 $\frac{3}{4}$	2·577	2 $\frac{3}{4}$	1·442	1 $\frac{1}{2}$	42
43	9·351	9 $\frac{1}{4}$	4·629	4 $\frac{3}{4}$	2·454	2 $\frac{1}{2}$	1·360	1 $\frac{1}{4}$	43
44	9·079	9	4·451	4 $\frac{1}{2}$	2·337	2 $\frac{1}{4}$	1·283	1 $\frac{1}{4}$	44
45	8·815	8 $\frac{3}{4}$	4·280	4 $\frac{1}{4}$	2·226	2 $\frac{1}{4}$	1·211	1 $\frac{1}{4}$	45
46	8·558	8 $\frac{1}{2}$	4·115	4	2·120	2	1·142	1 $\frac{1}{4}$	46
47	8·309	8 $\frac{1}{4}$	3·957	4	2·019	2	1·078	1	47
48	8·067	8	3·805	3 $\frac{3}{4}$	1·923	2	1·017	1	48
49	7·832	7 $\frac{3}{4}$	3·658	3 $\frac{3}{4}$	1·831	1 $\frac{3}{4}$	·959	1	49
50	7·603	7 $\frac{1}{2}$	3·518	3 $\frac{1}{2}$	1·744	1 $\frac{3}{4}$	·905	1	50
51	7·382	7 $\frac{1}{2}$	3·383	3 $\frac{1}{2}$	1·661	1 $\frac{3}{4}$	·854	$\frac{3}{4}$	51
52	7·167	7 $\frac{1}{4}$	3·253	3 $\frac{1}{4}$	1·582	1 $\frac{1}{2}$	·806	$\frac{3}{4}$	52
53	6·958	7	3·128	3 $\frac{1}{4}$	1·507	1 $\frac{1}{2}$	·760	$\frac{3}{4}$	53
54	6·756	6 $\frac{3}{4}$	3·007	3	1·435	1 $\frac{1}{2}$	·717	$\frac{3}{4}$	54
55	6·559	6 $\frac{1}{2}$	2·892	3	1·367	1 $\frac{1}{4}$	·677	$\frac{3}{4}$	55
56	6·368	6 $\frac{1}{4}$	2·781	2 $\frac{3}{4}$	1·302	1 $\frac{1}{4}$	·639	$\frac{3}{4}$	56
57	6·183	6 $\frac{1}{4}$	2·674	2 $\frac{3}{4}$	1·240	1 $\frac{1}{4}$	·603	$\frac{3}{4}$	57
58	6·002	6	2·571	2 $\frac{1}{2}$	1·181	1 $\frac{1}{4}$	·568	$\frac{3}{4}$	58
59	5·828	5 $\frac{3}{4}$	2·472	2 $\frac{1}{2}$	1·125	1	·536	$\frac{3}{4}$	59
60	5·658	5 $\frac{1}{2}$	2·377	2 $\frac{1}{2}$	1·071	1	·506	$\frac{3}{4}$	60

* *Example.*—The perpetuity of an estate after 40 years is worth in present money, at 3 per cent., 10·218, or 10 $\frac{1}{4}$ years' purchase; at 4 per cent., 5·207, or 5 $\frac{1}{4}$ years' purchase; at 5 per cent., 2·841, or 2 $\frac{3}{4}$ years' purchase; at 6 per cent., 1·620, or 1 $\frac{1}{2}$ year's purchase.

TABLE XIII.—*continued.*

After these Years.	YEARS' PURCHASE.								After these Years.
	7 per cent.		8 per cent.		9 per cent.		10 per cent.		
31	1·754	$1\frac{3}{4}$	1·150	$1\frac{1}{4}$	·769	$\frac{3}{4}$	·521	$\frac{1}{2}$	31
32	1·639	$1\frac{3}{4}$	1·065	1	·705	$\frac{3}{4}$	·474	$\frac{1}{2}$	32
33	1·532	$1\frac{1}{2}$	·986	1	·647	$\frac{3}{4}$	·431	$\frac{1}{2}$	33
34	1·431	$1\frac{1}{2}$	·913	1	·594	$\frac{1}{2}$	·391	$\frac{1}{2}$	34
35	1·338	$1\frac{1}{4}$	·845	$\frac{3}{4}$	·545	$\frac{1}{2}$	·356	$\frac{1}{2}$	35
36	1·250	$1\frac{1}{4}$	·783	$\frac{3}{4}$	·500	$\frac{1}{2}$	·323	$\frac{1}{2}$	36
37	1·168	$1\frac{1}{4}$	·725	$\frac{3}{4}$	·458	$\frac{1}{2}$	·294	$\frac{1}{2}$	37
38	1·092	1	·671	$\frac{3}{4}$	·421	$\frac{1}{2}$	·267	$\frac{1}{2}$	38
39	1·021	1	·621	$\frac{1}{2}$	·386	$\frac{1}{2}$	·243	$\frac{1}{2}$	39
*40	·954	1	·575	$\frac{1}{2}$	·354	$\frac{1}{2}$	·221	$\frac{1}{5}$	40
41	·891	1	·533	$\frac{1}{2}$	·325	$\frac{1}{2}$	·201	$\frac{1}{5}$	41
42	·833	$\frac{3}{4}$	·493	$\frac{1}{2}$	·298	$\frac{1}{4}$	·183	$\frac{1}{5}$	42
43	·778	$\frac{3}{4}$	·457	$\frac{1}{2}$	·273	$\frac{1}{4}$	·166	$\frac{1}{5}$	43
44	·728	$\frac{3}{4}$	·423	$\frac{1}{2}$	·251	$\frac{1}{4}$	·151	$\frac{1}{5}$	44
45	·680	$\frac{3}{4}$	·392	$\frac{1}{2}$	·230	$\frac{1}{4}$	·137	$\frac{1}{5}$	45
46	·635	$\frac{3}{4}$	·363	$\frac{1}{2}$	·211	$\frac{1}{5}$	·125	$\frac{1}{5}$	46
47	·594	$\frac{1}{2}$	·336	$\frac{1}{2}$	·194	$\frac{1}{5}$	·113	$\frac{1}{5}$	47
48	·555	$\frac{1}{2}$	·311	$\frac{1}{2}$	·178	$\frac{1}{5}$	·103	$\frac{1}{5}$	48
49	·519	$\frac{1}{2}$	·288	$\frac{1}{4}$	·163	$\frac{1}{5}$	·094	$\frac{1}{5}$	49
50	·485	$\frac{1}{2}$	·267	$\frac{1}{4}$	·150	$\frac{1}{5}$	·085	$\frac{1}{5}$	50
51	·453	$\frac{1}{2}$	·247	$\frac{1}{4}$	·137	$\frac{1}{5}$	·078	$\frac{1}{5}$	51
52	·423	$\frac{1}{2}$	·229	$\frac{1}{4}$	·126	$\frac{1}{5}$	·071	$\frac{1}{5}$	52
53	·396	$\frac{1}{2}$	·212	$\frac{1}{5}$	·116	$\frac{1}{5}$	·064	$\frac{1}{5}$	53
54	·370	$\frac{1}{2}$	·196	$\frac{1}{5}$	·106	$\frac{1}{5}$	·059	$\frac{1}{5}$	54
55	·346	$\frac{1}{2}$	·182	$\frac{1}{5}$	·097	$\frac{1}{5}$	·053	$\frac{1}{5}$	55
56	·323	$\frac{1}{2}$	·168	$\frac{1}{5}$	·089	$\frac{1}{5}$	·049	$\frac{1}{5}$	56
57	·302	$\frac{1}{2}$	·156	$\frac{1}{5}$	·082	$\frac{1}{5}$	·044	$\frac{1}{5}$	57
58	·282	$\frac{1}{4}$	·144	$\frac{1}{5}$	·075	$\frac{1}{5}$	·040	$\frac{1}{5}$	58
59	·264	$\frac{1}{4}$	·134	$\frac{1}{5}$	·069	$\frac{1}{5}$	·037	$\frac{1}{5}$	59
60	·246	$\frac{1}{4}$	·124	$\frac{1}{5}$	·063	$\frac{1}{5}$	·033	$\frac{1}{5}$	60

* *Example.*—The perpetuity of an estate after 40 years is worth in present money, at 7 per cent., '954, or 1 year's purchase; at 8 per cent., '575, or half-year's purchase; at 9 per cent., '354, or half-year's purchase; at 10 per cent., '221, or one-fifth of a year's purchase.

TABLE XIV.

Showing the Present Value of a Reversionary Estate in Fee, after the life of a person of a given age, at the several rates of 3, 4, 5, 6, 7, and 8 per cent. interest.

Age in Possession.	YEARS' PURCHASE.						Age in Possession.
	3 per cent.		4 per cent.		5 per cent.		
5	12·860	12 $\frac{3}{4}$	7·752	7 $\frac{3}{4}$	5·173	5 $\frac{1}{4}$	5
10	12·670	12 $\frac{3}{4}$	7·477	7 $\frac{1}{2}$	4·861	4 $\frac{3}{4}$	10
15	13·676	13 $\frac{3}{4}$	8·209	8 $\frac{1}{4}$	5·412	5 $\frac{1}{2}$	15
20	14·695	14 $\frac{3}{4}$	8·967	9	5·993	6	20
25	15·519	15 $\frac{1}{2}$	9·562	9 $\frac{1}{2}$	6·433	6 $\frac{1}{2}$	25
30	16·411	16 $\frac{1}{2}$	10·219	10 $\frac{1}{4}$	6·928	7	30
35	17·395	17 $\frac{1}{2}$	10·961	11	7·498	7 $\frac{1}{2}$	35
40	18·485	18 $\frac{1}{2}$	11·803	11 $\frac{3}{4}$	8·163	8 $\frac{1}{4}$	40
45	19·641	19 $\frac{3}{4}$	12·717	12 $\frac{3}{4}$	8·895	9	45
*50	20·897	21	13·736	13 $\frac{3}{4}$	9·731	9 $\frac{3}{4}$	50
55	22·183	22 $\frac{1}{4}$	14·799	14 $\frac{3}{4}$	10·618	10 $\frac{1}{2}$	55
60	23·556	23 $\frac{1}{2}$	15·961	16	11·608	11 $\frac{1}{2}$	60
65	25·029	25	17·239	17 $\frac{1}{4}$	12·724	12 $\frac{3}{4}$	65
70	26·599	26 $\frac{1}{2}$	18·639	18 $\frac{3}{4}$	13·977	14	70
75	28·134	28 $\frac{1}{4}$	20·038	20	15·256	15 $\frac{1}{4}$	75
80	29·552	29 $\frac{1}{2}$	21·357	21 $\frac{1}{4}$	16·485	16 $\frac{1}{2}$	80
85	30·713	30 $\frac{3}{4}$	22·457	22 $\frac{1}{2}$	17·529	17 $\frac{1}{2}$	85
90	31·539	31 $\frac{1}{2}$	23·242	23 $\frac{1}{4}$	18·277	18 $\frac{1}{4}$	90
95	33·091	33	24·760	24 $\frac{3}{4}$	19·762	19 $\frac{3}{4}$	95

* *Example.*—A reversionary estate in fee or perpetuity after the life of a person aged 50, at 3 per cent., is worth in present money, 20·897, or 21 years' purchase; at 4 per cent., 13·736, or $13\frac{3}{4}$ years' purchase; at 5 per cent., 9·731, or $9\frac{3}{4}$ years' purchase.

TABLE XIV.—*continued.*

Age in Possession.	YEARS' PURCHASE.						Age in Possession.
	6 per cent.		7 per cent.		8 per cent.		
5	3.705	$3\frac{3}{4}$	2.797	$2\frac{3}{4}$	2.196	$2\frac{1}{4}$	5
10	3.382	$3\frac{1}{2}$	2.477	$2\frac{1}{2}$	1.886	2	10
15	3.810	$3\frac{3}{4}$	2.819	$2\frac{3}{4}$	2.163	$2\frac{1}{4}$	15
20	4.269	$4\frac{1}{4}$	3.192	$3\frac{1}{4}$	2.470	$2\frac{1}{2}$	20
25	4.604	$4\frac{1}{2}$	3.450	$3\frac{1}{2}$	2.677	$2\frac{3}{4}$	25
30	4.985	5	3.747	$3\frac{3}{4}$	2.916	3	30
35	5.431	$5\frac{1}{2}$	4.103	4	3.204	$3\frac{1}{4}$	35
40	5.962	6	4.534	$4\frac{1}{2}$	3.559	$3\frac{1}{2}$	40
45	6.557	$6\frac{1}{2}$	5.024	5	3.967	4	45
*50	7.250	$7\frac{1}{4}$	5.605	$5\frac{1}{2}$	4.459	$4\frac{1}{2}$	50
55	7.997	8	6.239	$6\frac{1}{4}$	5.001	5	55
60	8.847	$8\frac{3}{4}$	6.974	7	5.640	$5\frac{3}{4}$	60
65	9.826	$9\frac{3}{4}$	7.837	$7\frac{3}{4}$	6.405	$6\frac{1}{2}$	65
70	10.951	11	8.852	$8\frac{3}{4}$	7.324	$7\frac{1}{4}$	70
75	12.125	$12\frac{1}{4}$	9.932	10	8.320	$8\frac{1}{4}$	75
80	13.273	$13\frac{1}{4}$	11.005	11	9.326	$9\frac{1}{4}$	80
85	14.265	$14\frac{1}{4}$	11.949	12	10.225	$10\frac{1}{4}$	85
90	14.978	15	12.630	$12\frac{3}{4}$	10.875	11	90
95	16.431	$16\frac{1}{2}$	14.052	14	12.268	$12\frac{1}{4}$	95

* *Example.*—A reversionary estate in fee or perpetuity after the life of a person aged 50, at 6 per cent., is worth in present money, 7.250, or $7\frac{1}{4}$ years' purchase; at 7 per cent., 5.605, or $5\frac{1}{2}$ years' purchase; at 8 per cent., 4.459, or $4\frac{1}{2}$ years' purchase.

TABLE XV.

Present Value of One Pound due at End of Years 1 to

Years.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.
1	·9804	·9756	·9709	·9662	·9615	·9569
2	·9612	·9518	·9426	·9335	·9246	·9157
3	·9423	·9286	·9151	·9019	·8890	·8763
4	·9238	·9059	·8885	·8714	·8548	·8386
5	·9057	·8838	·8626	·8420	·8219	·8024
6	·8880	·8623	·8375	·8135	·7903	·7679
7	·8706	·8413	·8131	·7860	·7599	·7348
8	·8535	·8207	·7894	·7594	·7307	·7032
9	·8367	·8007	·7664	·7337	·7026	·6729
10	·8203	·7812	·7441	·7089	·6756	·6439
11	·8043	·7621	·7224	·6849	·6496	·6162
12	·7885	·7435	·7014	·6618	·6246	·5897
13	·7730	·7254	·6810	·6394	·6006	·5643
14	·7579	·7077	·6611	·6178	·5775	·5400
15	·7430	·6905	·6419	·5969	·5553	·5167
16	·7284	·6736	·6232	·5767	·5339	·4945
17	·7142	·6572	·6050	·5572	·5134	·4732
18	·7002	·6412	·5874	·5384	·4936	·4528
19	·6864	·6255	·5703	·5201	·4746	·4333
20	·6730	·6103	·5537	·5026	·4564	·4146
21	·6598	·5954	·5375	·4856	·4388	·3968
22	·6468	·5809	·5219	·4691	·4220	·3797
23	·6341	·5667	·5067	·4533	·4057	·3633
24	·6217	·5529	·4919	·4379	·3901	·3477
25	·6095	·5394	·4776	·4231	·3751	·3327
26	·5976	·5262	·4637	·4088	·3607	·3184
27	·5859	·5134	·4502	·3950	·3468	·3047
28	·5744	·5009	·4371	·3816	·3335	·2916
29	·5631	·4887	·4243	·3687	·3207	·2790
30	·5521	·4767	·4120	·3563	·3083	·2670
31	·5412	·4651	·4000	·3442	·2965	·2555
32	·5306	·4538	·3883	·3326	·2851	·2445
33	·5202	·4427	·3770	·3213	·2741	·2340
34	·5100	·4319	·3660	·3105	·2636	·2239
35	·5000	·4214	·3554	·3000	·2534	·2142
36	·4902	·4111	·3450	·2898	·2437	·2050
37	·4806	·4011	·3350	·2800	·2343	·1962
38	·4712	·3913	·3252	·2706	·2253	·1877
39	·4619	·3817	·3158	·2614	·2166	·1797
40	·4529	·3724	·3066	·2526	·2083	·1719

TABLE XV.

100, at Rates of Interest from 2 per cent. to 10 per cent.

Years.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.
1	·9524	·9434	·9346	·9259	·9174	·9091
2	·9070	·8900	·8734	·8573	·8414	·8264
3	·8638	·8396	·8163	·7938	·7722	·7513
4	·8227	·7921	·7629	·7350	·7084	·6830
5	·7835	·7473	·7130	·6806	·6499	·6209
6	·7462	·7050	·6663	·6302	·5963	·5645
7	·7107	·6651	·6227	·5835	·5470	·5132
8	·6768	·6274	·5820	·5403	·5019	·4665
9	·6446	·5919	·5439	·5002	·4604	·4241
10	·6139	·5584	·5083	·4632	·4224	·3855
11	·5847	·5268	·4751	·4289	·3875	·3505
12	·5568	·4970	·4440	·3971	·3555	·3186
13	·5303	·4688	·4150	·3677	·3262	·2897
14	·5051	·4423	·3878	·3405	·2992	·2633
15	·4810	·4173	·3624	·3152	·2745	·2394
16	·4581	·3936	·3387	·2919	·2519	·2176
17	·4363	·3714	·3166	·2703	·2311	·1978
18	·4155	·3503	·2959	·2502	·2120	·1799
19	·3957	·3305	·2765	·2317	·1945	·1635
20	·3769	·3118	·2584	·2145	·1784	·1486
21	·3589	·2942	·2415	·1987	·1637	·1351
22	·3418	·2775	·2257	·1839	·1502	·1228
23	·3256	·2618	·2109	·1703	·1378	·1117
24	·3101	·2470	·1971	·1577	·1264	·1015
25	·2953	·2330	·1842	·1460	·1160	·0923
26	·2812	·2198	·1722	·1352	·1064	·0839
27	·2678	·2074	·1609	·1252	·0976	·0763
28	·2551	·1956	·1504	·1159	·0895	·0693
29	·2429	·1846	·1406	·1073	·0822	·0630
30	·2314	·1741	·1314	·0994	·0754	·0573
31	·2204	·1643	·1228	·0920	·0691	·0521
32	·2099	·1550	·1147	·0852	·0634	·0474
33	·1999	·1462	·1072	·0789	·0582	·0431
34	·1904	·1379	·1002	·0730	·0534	·0391
35	·1813	·1301	·0937	·0676	·0490	·0356
36	·1727	·1227	·0875	·0626	·0449	·0323
37	·1644	·1158	·0818	·0580	·0412	·0294
38	·1566	·1092	·0765	·0537	·0378	·0267
39	·1491	·1031	·0715	·0497	·0347	·0243
40	·1420	·0972	·0668	·0460	·0318	·0221

TABLE XV.—*continued.*

Present Value of One Pound due at end of Years 1 to

Years.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.
41	·4440	·3633	·2976	·2440	·2003	·1645
42	·4353	·3545	·2890	·2358	·1926	·1574
43	·4268	·3458	·2805	·2278	·1852	·1507
44	·4184	·3374	·2724	·2201	·1780	·1442
45	·4102	·3292	·2644	·2127	·1712	·1380
46	·4021	·3211	·2567	·2055	·1646	·1320
47	·3940	·3133	·2493	·1985	·1583	·1263
48	·3865	·3057	·2420	·1918	·1522	·1209
49	·3780	·2982	·2350	·1853	·1463	·1157
50	·3715	·2909	·2281	·1790	·1407	·1107
51	·3642	·2838	·2215	·1730	·1353	·1059
52	·3571	·2769	·2150	·1671	·1301	·1014
53	·3501	·2702	·2088	·1615	·1251	·0970
54	·3432	·2636	·2027	·1560	·1203	·0928
55	·3365	·2571	·1968	·1508	·1157	·0888
56	·3299	·2509	·1910	·1457	·1112	·0850
57	·3234	·2448	·1855	·1407	·1069	·0813
58	·3171	·2388	·1801	·1360	·1028	·0778
59	·3109	·2330	·1748	·1314	·0989	·0745
60	·3048	·2273	·1697	·1269	·0951	·0713
61	·2988	·2217	·1648	·1226	·0914	·0682
62	·2929	·2163	·1600	·1185	·0879	·0653
63	·2872	·2110	·1553	·1145	·0845	·0625
64	·2816	·2059	·1508	·1106	·0813	·0598
65	·2760	·2009	·1464	·1069	·0781	·0572
66	·2706	·1960	·1421	·1033	·0751	·0547
67	·2653	·1912	·1380	·0998	·0722	·0524
68	·2601	·1865	·1340	·0964	·0695	·0501
69	·2550	·1820	·1301	·0931	·0668	·0480
70	·2500	·1775	·1263	·0900	·0642	·0459
71	·2451	·1732	·1226	·0870	·0617	·0439
72	·2403	·1690	·1190	·0841	·0594	·0420
73	·2356	·1649	·1156	·0812	·0571	·0402
74	·2310	·1608	·1122	·0784	·0549	·0385
75	·2265	·1569	·1089	·0758	·0528	·0368
76	·2220	·1531	·1058	·0732	·0508	·0352
77	·2177	·1494	·1027	·0707	·0488	·0337
78	·2134	·1457	·0997	·0683	·0469	·0322
79	·2092	·1422	·0968	·0660	·0451	·0309
80	·2051	·1387	·0940	·0638	·0434	·0295

TABLE XV.—*continued.*

100, at Rates of Interest from 2 per cent. to 10 per cent.

Years.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.
41	·1353	·0917	·0624	·0426	·0292	·0201
42	·1288	·0865	·0583	·0395	·0268	·0183
43	·1227	·0816	·0545	·0365	·0246	·0166
44	·1169	·0770	·0509	·0338	·0226	·0151
45	·1113	·0727	·0476	·0313	·0207	·0137
46	·1060	·0685	·0445	·0290	·0190	·0125
47	·1009	·0647	·0416	·0269	·0174	·0113
48	·0961	·0610	·0389	·0249	·0160	·0103
49	·0916	·0575	·0363	·0230	·0147	·0094
50	·0872	·0543	·0339	·0213	·0134	·0085
51	·0831	·0512	·0317	·0197	·0123	·0077
52	·0791	·0483	·0297	·0183	·0113	·0070
53	·0753	·0456	·0277	·0169	·0104	·0064
54	·0717	·0430	·0259	·0157	·0095	·0058
55	·0683	·0406	·0242	·0145	·0087	·0053
56	·0651	·0383	·0226	·0134	·0080	·0048
57	·0620	·0361	·0211	·0124	·0074	·0044
58	·0590	·0341	·0198	·0115	·0067	·0040
59	·0562	·0321	·0185	·0107	·0062	·0036
60	·0535	·0303	·0173	·0099	·0057	·0033
61	·0510	·0286	·0161	·0091	·0052	·0030
62	·0486	·0270	·0151	·0085	·0048	·0027
63	·0462	·0255	·0141	·0078	·0044	·0025
64	·0440	·0240	·0132	·0073	·0040	·0022
65	·0419	·0227	·0123	·0067	·0037	·0020
66	·0399	·0214	·0115	·0062	·0034	·0019
67	·0380	·0202	·0107	·0058	·0031	·0017
68	·0362	·0190	·0100	·0053	·0029	·0015
69	·0345	·0179	·0094	·0049	·0026	·0014
70	·0329	·0169	·0088	·0046	·0024	·0013
71	·0313	·0160	·0082	·0042	·0022	·0012
72	·0298	·0151	·0077	·0039	·0020	·0010
73	·0284	·0142	·0072	·0036	·0019	·0010
74	·0270	·0134	·0067	·0034	·0017	·0009
75	·0258	·0126	·0063	·0031	·0016	·0008
76	·0245	·0119	·0058	·0029	·0014	·0007
77	·0234	·0113	·0055	·0027	·0013	·0006
78	·0222	·0106	·0051	·0025	·0012	·0006
79	·0212	·0100	·0048	·0023	·0011	·0005
80	·0202	·0095	·0045	·0021	·0010	·0005

TABLE XV.—*continued.*

Present Value of One Pound due at End of Years 1 to

Years.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.
81	·2011	·1353	·0912	·0616	·0417	·0283
82	·1971	·1320	·0886	·0595	·0401	·0271
83	·1933	·1288	·0860	·0575	·0386	·0259
84	·1895	·1257	·0835	·0556	·0371	·0248
85	·1858	·1226	·0811	·0537	·0357	·0237
86	·1821	·1196	·0787	·0519	·0343	·0227
87	·1786	·1167	·0764	·0501	·0330	·0217
88	·1751	·1138	·0742	·0484	·0317	·0208
89	·1716	·1111	·0720	·0468	·0305	·0199
90	·1683	·1083	·0699	·0452	·0293	·0190
91	·1650	·1057	·0679	·0437	·0282	·0182
92	·1617	·1031	·0659	·0422	·0271	·0174
93	·1585	·1006	·0640	·0408	·0261	·0167
94	·1554	·0982	·0621	·0394	·0251	·0160
95	·1524	·0958	·0603	·0381	·0241	·0153
96	·1494	·0934	·0586	·0368	·0232	·0146
97	·1465	·0911	·0569	·0355	·0223	·0140
98	·1436	·0889	·0552	·0343	·0214	·0134
99	·1408	·0868	·0536	·0332	·0206	·0128
100	·1380	·0846	·0520	·0321	·0198	·0122

TABLE XV.—*continued.*

100, at Rates of Interest from 2 per cent. to 10 per cent.

Years.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.
81	·0192	·0089	·0042	·0020	·0009	·0004
82	·0183	·0084	·0039	·0018	·0009	·0004
83	·0174	·0079	·0036	·0017	·0008	·0004
84	·0166	·0075	·0034	·0016	·0007	·0003
85	·0158	·0071	·0032	·0014	·0007	·0003
86	·0151	·0067	·0030	·0013	·0006	·0003
87	·0143	·0063	·0028	·0012	·0006	·0003
88	·0137	·0059	·0026	·0011	·0005	·0002
89	·0130	·0056	·0024	·0011	·0005	·0002
90	·0124	·0053	·0023	·0010	·0004	·0002
91	·0118	·0050	·0021	·0009	·0004	·0002
92	·0112	·0047	·0020	·0008	·0004	·0002
93	·0107	·0044	·0019	·0008	·0003	·0001
94	·0102	·0042	·0017	·0007	·0003	·0001
95	·0097	·0039	·0016	·0007	·0003	·0001
96	·0092	·0037	·0015	·0006	·0003	·0001
97	·0088	·0035	·0014	·0006	·0002	·0001
98	·0084	·0033	·0013	·0005	·0002	·0001
99	·0080	·0031	·0012	·0005	·0002	·0001
100	·0076	·0029	·0012	·0005	·0002	·0001

TABLE XVI.

For calculating the Price of Land, showing at a glance the Relative Value at per Acre, per Rood, per Pole, per Pole, per Yard, and per Foot at a given sum.*

Sum per Statute Acre of 4,840 Square Yards.	Sum per Rood.	Sum per Pole.	Approximate sum per Yard.	Approximate sum per Foot.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
0 0 1	0 0 0 $\frac{1}{4}$	...	...	...
0 0 2	0 0 0 $\frac{1}{2}$	...	...	...
0 0 3	0 0 0 $\frac{3}{4}$	...	...	...
0 0 4	0 0 1	...	...	...
0 0 5	0 0 1 $\frac{1}{4}$	...	...	...
0 0 6	0 0 1 $\frac{1}{2}$	...	...	...
0 0 7	0 0 1 $\frac{3}{4}$	...	...	...
0 0 8	0 0 2	...	...	...
0 0 9	0 0 2 $\frac{1}{4}$	...	...	...
0 0 10	0 0 2 $\frac{1}{2}$	...	...	...
0 0 11	0 0 2 $\frac{3}{4}$	...	...	...
0 1 0	0 0 3	...	...	...
0 2 0	0 0 6	...	...	...
0 3 0	0 0 9	...	...	...
0 4 0	0 1 0	...	...	...
0 5 0	0 1 3	0 0 0 $\frac{3}{8}$	...	...
0 7 6	0 1 10 $\frac{1}{2}$	0 0 0 $\frac{9}{8}$	...	...
0 10 0	0 2 6	0 0 0 $\frac{3}{4}$	...	...
0 12 6	0 3 1 $\frac{1}{2}$	0 0 0 $\frac{5}{8}$	...	...
0 15 0	0 3 9	0 0 1 $\frac{1}{8}$	...	...
0 17 6	0 4 4 $\frac{1}{2}$	0 0 1 $\frac{3}{8}$	...	...
1 0 0	0 5 0	0 0 1 $\frac{1}{2}$	...	...
2 0 0	0 10 0	0 0 3	...	...
3 0 0	0 15 0	0 0 4 $\frac{1}{2}$	...	...
4 0 0	1 0 0	0 0 6	...	...
5 0 0	1 5 0	0 0 7 $\frac{1}{2}$	0 0 0 $\frac{1}{4}$	...
10 0 0	2 10 0	0 1 3	0 0 0 $\frac{1}{2}$	...
20 0 0	5 0 0	0 2 6	0 0 1	...
25 0 0	6 5 0	0 3 1 $\frac{1}{2}$	0 0 1 $\frac{1}{4}$	...
50 0 0	12 10 0	0 6 3	0 0 2 $\frac{1}{2}$	...
100 0 0	25 0 0	0 12 6	0 0 5	0 0 0 $\frac{9}{8}$
200 0 0	50 0 0	1 5 0	0 0 10	0 0 1 $\frac{1}{8}$
300 0 0	75 0 0	1 17 6	0 1 3	0 0 1 $\frac{1}{4}$
400 0 0	100 0 0	2 10 0	0 1 8	0 0 2 $\frac{1}{16}$
500 0 0	125 0 0	3 2 6	0 2 0 $\frac{3}{4}$	0 0 2 $\frac{3}{8}$
1,000 0 0	250 0 0	6 5 0	0 4 1 $\frac{1}{4}$	0 0 5 $\frac{1}{2}$
2,000 0 0	500 0 0	12 10 0	0 8 3 $\frac{1}{4}$	0 0 11
3,000 0 0	750 0 0	18 15 0	0 12 4 $\frac{1}{2}$	0 1 4 $\frac{1}{2}$
4,000 0 0	1,000 0 0	25 0 0	0 16 6 $\frac{1}{2}$	0 1 10
5,000 0 0	1,250 0 0	31 5 0	1 0 8	0 2 3 $\frac{1}{8}$
10,000 0 0	2,500 0 0	62 10 0	2 1 4	0 4 7 $\frac{1}{8}$
20,000 0 0	5,000 0 0	125 0 0	4 2 7 $\frac{1}{4}$	0 9 2 $\frac{3}{8}$
40,000 0 0	10,000 0 0	250 0 0	8 5 3 $\frac{1}{2}$	0 18 4 $\frac{1}{2}$
50,000 0 0	12,500 0 0	312 10 0	10 6 7 $\frac{1}{2}$	1 2 11 $\frac{1}{2}$
100,000 0 0	25,000 0 0	625 0 0	20 13 2 $\frac{1}{2}$	2 5 11
200,000 0 0	50,000 0 0	1,250 0 0	41 6 5 $\frac{1}{2}$	4 11 9 $\frac{1}{8}$

* Prepared by Jos. A. Weston, P.A.S.I.

17	10625	4623	514	35625	15518	1724	60625	26408	2934	85625	37298	4144
18	11250	4900	544	36250	15790	1754	61250	26880	2964	86250	37570	4174
19	11875	5173	575	36875	16063	1785	61875	26953	2995	86875	37843	4205
20	12500	5445	605	37500	16335	1815	62500	27225	3025	87500	38115	4235
21	13125	5717	635	38125	16607	1845	63125	27497	3055	88125	38387	4265
22	13750	5989	665	38750	16879	1875	63750	27769	3085	88750	38659	4295
23	14375	6262	696	39375	17152	1906	64375	28042	3116	89375	38932	4326
24	15000	6534	726	40000	17424	1936	65000	28314	3146	90000	39204	4356
25	15625	6806	756	40625	17696	1966	65625	28586	3176	90625	39476	4386
26	16250	7078	786	41250	17968	1996	66250	28858	3206	91250	39748	4416
27	16875	7351	817	41875	18241	2027	66875	29131	3237	91875	40021	4447
28	17500	7623	847	42500	18513	2057	67500	29403	3267	92500	40293	4477
29	18125	7895	877	43125	18785	2087	68125	29675	3297	93125	40565	4507
30	18750	8167	907	43750	19057	2117	68750	29947	3327	93750	40837	4537
31	19375	8440	938	44375	19330	2148	69375	30220	3358	94375	41110	4568
32	20000	8712	968	45000	19602	2178	70000	30492	3388	95000	41382	4598
33	20625	8984	998	45625	19874	2208	70625	30764	3418	95625	41654	4628
34	21250	9256	1028	46250	20146	2238	71250	31036	3448	96250	41926	4658
35	21875	9529	1059	46875	20418	2269	71875	31309	3479	96875	42199	4689
36	22500	9801	1089	47500	20691	2299	72500	31581	3509	97500	42471	4719
37	23125	10073	1119	48125	20963	2329	73125	31853	3539	98125	42743	4749
38	23750	10345	1149	48750	21235	2359	73750	32125	3569	98750	43015	4779
39	24375	10618	1180	49375	21508	2390	74375	32398	3600	99375	43288	4810

Example.—817 square yards equals
 11,434 " feet
 95,625 " links

■ Prepared by J. A. Weston, P.A.S.I., May 1894.

TABLE XVIII.

For calculating the Price of Land, showing at a glance the
Relative Value at per Foot, per Yard, and per Acre,
at a given sum.*

Price per Square Foot.	Price per Square Yard.	Price per Statute Acre of 4,840 Square Yards or 43,560 Square Feet.	Price per Square Foot.	Price per Square Yard.	Price per Statute Acre of 4,840 Square Yards or 43,560 Square Feet.
<i>d.</i>	<i>d.</i>	£ <i>s.</i> <i>d.</i>	£ <i>s.</i> <i>d.</i>	£ <i>s.</i> <i>d.</i>	£ <i>s.</i> <i>d.</i>
$0\frac{1}{144}$	$0\frac{1}{6}$	1 5 $2\frac{1}{2}$	0 0 $1\frac{1}{3}$	0 1 0	242 0 0
$0\frac{1}{72}$	$0\frac{1}{3}$	2 10 5	0 0 2	0 1 6	363 0 0
$0\frac{1}{36}$	$0\frac{1}{2}$	5 0 10	0 0 $2\frac{2}{3}$	0 2 0	484 0 0
$0\frac{1}{18}$	$0\frac{2}{3}$	10 1 8	0 0 3	0 2 3	544 10 0
$0\frac{1}{9}$	$0\frac{4}{3}$	11 6 $10\frac{1}{2}$	0 0 $3\frac{1}{3}$	0 2 6	605 0 0
$0\frac{1}{6}$	1	20 3 4	0 0 4	0 3 0	726 0 0
$0\frac{1}{3}$	$1\frac{1}{3}$	22 13 9	0 0 5	0 3 9	907 10 0
$0\frac{2}{3}$	$1\frac{2}{3}$	34 0 $7\frac{1}{2}$	0 0 $5\frac{1}{3}$	0 4 0	968 0 0
$0\frac{3}{4}$	2	40 6 8	0 0 6	0 4 6	1,089 0 0
$0\frac{4}{9}$	$2\frac{1}{3}$	45 7 6	0 0 $6\frac{2}{3}$	0 5 0	1,210 0 0
$0\frac{5}{9}$	$2\frac{2}{3}$	56 14 $4\frac{1}{2}$	0 0 7	0 5 3	1,270 10 0
$0\frac{2}{3}$	3	60 10 0	0 0 8	0 6 0	1,452 0 0
$0\frac{3}{4}$	$3\frac{1}{3}$	68 1 3	0 0 9	0 6 9	1,633 10 0
$0\frac{7}{9}$	$3\frac{2}{3}$	79 8 $1\frac{1}{2}$	0 0 10	0 7 6	1,815 0 0
$0\frac{8}{9}$	4	80 13 4	0 0 11	0 8 3	1,996 10 0
$0\frac{1}{2}$	$4\frac{1}{2}$	90 15 0	0 1 0	0 9 0	2,178 0 0
$0\frac{5}{6}$	5	100 16 8	0 1 $1\frac{1}{3}$	0 10 0	2,420 0 0
$0\frac{9}{10}$	$5\frac{1}{10}$	102 1 $10\frac{1}{2}$	0 1 6	0 13 6	3,267 0 0
$0\frac{5}{6}$	$5\frac{5}{6}$	113 8 9	0 2 0	0 18 0	4,356 0 0
$0\frac{3}{4}$	6	121 0 0	0 2 $2\frac{2}{3}$	1 0 0	4,840 0 0
$0\frac{11}{12}$	$6\frac{3}{4}$	124 15 $7\frac{1}{2}$	0 3 0	1 7 0	6,534 0 0
$0\frac{3}{4}$	$6\frac{3}{4}$	136 2 6	0 4 0	1 16 0	8,712 0 0
$0\frac{7}{8}$	7	141 3 4	0 4 $5\frac{1}{3}$	2 0 0	9,680 0 0
$0\frac{13}{16}$	$7\frac{5}{8}$	147 9 $4\frac{1}{2}$	0 5 0	2 5 0	10,890 0 0
$0\frac{7}{8}$	$7\frac{7}{8}$	158 16 3	0 10 0	4 10 0	21,780 0 0
$0\frac{8}{9}$	8	161 6 8	0 11 $1\frac{1}{3}$	5 0 0	24,200 0 0
$0\frac{5}{6}$	$8\frac{1}{6}$	170 3 $1\frac{1}{2}$	1 0 0	9 0 0	43,560 0 0
1	9	181 10 0	1 2 $2\frac{2}{3}$	10 0 0	48,400 0 0
$1\frac{1}{6}$	10	201 13 4	5 0 0	45 0 0	217,800 0 0
$1\frac{2}{3}$	11	221 16 8	10 0 0	90 0 0	435,600 0 0

* Prepared by Jos. A. Weston, P.A.S.I.

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